



2024:UHC:7220

HIGH COURT OF UTTARAKHAND AT NAINITAL

Writ Petition Misc. Single No. 2456 of 2024

M/s S. R. Solar Energy Park

--Petitioner

Versus

Central Bank of India and Another

--Respondents

Presence:-

Mr. Sharang Dhulia, learned counsel for petitioner-firm, appeared through video conferencing.

Mr. Ashish Joshi, learned counsel for respondent No.1-Bank, appeared through video conferencing.

Hon'ble Pankaj Purohit, J. (Oral)

Heard learned counsel for the parties.

2. A loan amounting to Rs.3,60,00,000/- (Rupees Three Crore Sixty Lakhs only) was issued in favour of the petitioner-firm. It could not repay the aforesaid loan, therefore, on 30.04.2018, loan amount was rendered NPA against the petitioner. On the request made by the petitioner, One Time Settlement (OTS) was conducted between the parties and in One Time Settlement, petitioner-firm was directed to pay Rs.1,59,55,600/- as One Time Settlement. As OTS, the petitioner-firm has deposited Rs.81,00,000/-, but rest of the payment could not be made by the petitioner-firm, therefore, respondent-Bank has initiated the recovery proceedings against the petitioner-firm for Rs. 94,63,000/-(including interest).

3. Now, the petitioner is before this Court, by filing the present writ petition, challenging the aforesaid recovery proceeding.

4. Vide order dated 18.09.2024, learned counsel for the petitioner was asked to seek instruction as to whether the petitioner is ready to deposit the balance of the amount of OTS or not.



5. Today, learned counsel for the petitioner submitted that the petitioner-firm is ready to deposit the balance amount of One Time Settlement (OTS), but, for that purpose, petitioner-firm needs some time and that may be accommodated to the petitioner-firm.

6. Learned counsel for the respondent No.1-Bank has no objection, if some time is given to the petitioner-firm.

7. Having considered the submissions made by of the parties and having gone through the pleadings, this Court is of the view that ends of justice would be met, if petitioner-firm is granted 03 months' time to deposit the balance amount.

8. In this view of the matter, the writ petition is disposed of with a direction to petitioner-firm to deposit the balance amount of Rs.94,63,000/- (including interest) to the respondent No.1-Bank, within a period of three months from today. However, a sum of Rs.40,00,000/- (Rs. Forty Lakhs only) shall be deposited by the petitioner-firm within 30 days' from today and the rest of amount will be deposited as half in two installments thereafter within two months. Failing which, the petitioner-firm will not avail the benefit of this order.

(Pankaj Purohit, J.)

30.09.2024