

M/S Naturals Dairy (P) Ltd Vs Bank Of Baroda And Ors

Court: Patna High Court

Date of Decision: March 5, 2021

Acts Referred: Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002
" Section 13(2), 13(3A)

Hon'ble Judges: Mohit Kumar Shah, J

Bench: Single Bench

Advocate: Sanjay Singh, Nikhil Kr. Agrawal, Aditi Hansaria, Vivek Prasad

Final Decision: Dismissed

Judgement

Date of Payment, Amount in Rs.

,

01.11.2019, "25,00,000/-

29.11.2019, "20,00,000/-

24.12.2019, "50,00,000/-

30.12.2019, "95,00,000/-

Total, "240,00,000/-

9. The learned counsel for the respondent-Bank has further submitted that thereafter, the petitioner had approached the respondent-Bank by",

submitting One-time Settlement Proposal dated 29.08.2019, as aforesaid and he had undertaken to pay the lump-sum compromise amount of Rs. 240",

lacs in one go, however the petitioner had again defaulted and instead of depositing the entire sum of Rs. 240 lacs on or before 30.09.2019, it could",

ultimately deposit the said sum of Rs. 240 lacs only by 30.12.2019, resulting in charging of interest to the tune of Rs. 4,83,452/-, in terms of the",

aforesaid letter of the respondent-Bank dated 24.09.2019, whereby and whereunder the Bank had sanctioned compromise proposal for the petitioner",

herein.,

10. I have heard the learned counsel for the parties and gone through the materials available on record. It is clear from the Proposal submitted by the,

petitioner for One-time settlement vide its letter dated 29.08.2019 that the petitioner had undertaken to immediately deposit a sum of Rs. 240 lacs upon,

receipt of OTS sanction letter from the competent authority of the Bank and in pursuance thereof, the respondent-Bank had sanctioned the",

compromise proposal for the petitioner by not only stipulating therein that the petitioner would be liable to deposit a sum of Rs. 240 lacs, as per the",

OTS proposal of the petitioner herein but the Bank had also accommodated the petitioner by being gracious enough to grant 15 days time to the,

petitioner to deposit the said sum of Rs. 240 lacs i.e. by 30.09.2019, however it had been stipulated in the said sanction letter dated 24.09.2019 itself",

that in case of delay in repayment of the compromise amount, beyond the agreed period of settlement, interest shall be charged @ 4% over base rate",

i.e. @ 13.40% from the next day on the balance amount of compromise.,

11. This Court finds from the records of the present case that the petitioner has not only defaulted in honouring its One-time settlement Proposal but,

has also failed to honour the terms and conditions of the letter of the respondent Bank dated 24. 09.2019, whereby and whereunder the compromise",

proposal had been sanctioned by the respondent-Bank for the petitioner, inasmuch as it has not only failed to deposit the aforesaid sum of Rs. 240 lacs",

in one lump-sum but has also failed to deposit the same on or before 30.09.2019 and instead has deposited the said sum of Rs. 240 lacs only by,

30.12.2019, hence I find that the respondent-Bank has rightly charged interest, as agreed, on the balance compromise amount, not paid on or before",

30.09.2019. As far as reference of the learned counsel for the petitioner to the One- time Settlement Scheme of the respondent-Bank and the,

guidelines issued by the respondent-Bank, pertaining to the Baroda MSME OTS Scheme, as contained in letter dated 9. 07.2019, is concerned, firstly",

this Court finds that the respondent-Bank had sanctioned the compromise proposal vide letter dated 24.09.2019 in terms of the One-time settlement,

Proposal submitted by the petitioner before the respondent-Bank vide letter dated 29.08.2019 and secondly, the One-time settlement Proposal",

submitted by the petitioner before the respondent-Bank as also sanction of compromise proposal are not in terms of the aforesaid Baroda MSME OTS,

Scheme, as contained in letter of the respondent-Bank dated 09.07.2019, nonetheless, the said letter dated 09.07.2019 itself contains a caveat to the",

following extent :-,

"The above list of action points is illustrative only and not exhaustive. Zones/ Regions/ Branches may draw action plans as deemed fit,

according to their locations/ circumstances.",

12. Yet another aspect of the matter is that the petitioner has not challenged the letter of the respondent-Bank dated 24.09.2019, whereby the",

respondent-Bank has sanctioned the compromise proposal for the petitioner, hence it does not lie in the mouth of the petitioner to now turn around and",

vent his grievance regarding charging of interest by the respondent-Bank for the delay caused in repayment of the compromise amount, beyond the",

agreed period of settlement.,

13. This Court further finds that the petitioner has been a perpetual defaulter and has left no stone unturned to evade making payment of the,

outstanding dues of the respondent-Bank and now, when the Compromise Proposal has been sanctioned by the respondent-Bank vide letter dated",

24.09.2019 in terms of the proposal submitted by the petitioner vide its letter dated 29.08.2019, it is still maliciously and unnecessarily engaging in",

vexatious litigation without there being any legal basis to do so.,

14. Having regard to the facts and circumstances of the case and for the grounds mentioned hereinabove in the preceding paragraphs, I do not find",

any merit in the present writ petition, hence the same stands dismissed.",