

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD**R/SPECIAL CIVIL APPLICATION NO. 994 of 2024**

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KRISHNA MARKETING

Versus

AUTHORIZED OFFICER BAJAJ FINANCE LIMITED

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Appearance:

MR. MH SHEKHAWAT(7194) for the Petitioner(s) No. 1,2,3,4

PRABHAKAR GAUTAM(9283) for the Petitioner(s) No. 1,2,3,4

for the Respondent(s) No. 1

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CORAM:HONOURABLE MS. JUSTICE SANGEETA K. VISHEN**Date : 19/01/2024****ORAL ORDER**

1. Mr. M.H. Shekhawat, learned Advocate appearing for the petitioners submitted that the petitioners have approached this Court in the past, and as per the direction contained in the order dated 20.7.2023, have deposited 10% of the amount on the next day i.e. on 21.07.2023. The petitioners were also directed to submit one time settlement of outstanding amount and which, was directed to be considered by the respondent no. 1 in accordance with its policy. The order, was passed on the basis of broad consensus arrived at between the petitioners and the bank . Therefore, it was expected of respondent no. 1 bank to have considered the one time proposal. However, if the contents of the rejection order dated 24.07.2023, are considered, it nowhere suggests that the one time settlement of the petitioners was decided in its letter and spirit. The bank has rejected the proposal on the ground that "the averments made are against the spirit of the loan agreement and terms accepted therein. Further, timely payment of installments is the essence of the loan agreement and

same cannot be withheld for any reason”.

2. It is submitted that the respondent bank was to consider the proposal and not reject the application relying upon the guidelines and provisions of the loan agreement. The petitioners are ready and willing to deposit the amount, however, the calculation of the respondent bank appears to be on a higher side. It is submitted that if the indulgence is not shown the respondent no. 1 bank would take the possession on 21.01.2024 i.e. Sunday.

3. Considered the submissions. Issue notice to the respondents returnable on 05.02.2024.

4. The process of taking the possession be deferred till the next date of hearing.

5. Direct service today is permitted.

SINDHU NAIR

(SANGEETA K. VISHEN,J)