

SUPREME COURT OF INDIA

Indian Bank

Vs.

Basheer M.Picha & Anr.

C.A.No.8223 of 2015

(Anil R.Dave and Adarsh Kumar Goel,JJ.,)

18.09.2015

JUDGMENT

Anil R.Dave,J.,

SLP(Civil)No.18862 of 2013

1. Leave granted.
2. Heard the learned counsel.
3. We have considered the peculiar facts and chequered history of the case. We have also noted the fact that the respondent-borrowers and guarantors did not make payment to the appellant-Bank, though, admittedly the amount was due and payable.
4. We have gone through the papers and the order passed in OP (DRT) No.3160/2011 by the High Court, wherefrom we find that the respondents were ready and willing to settle the matter by making a further payment of Rs.2 crores (Rupees Two Crores only) in addition to whatever amount had been paid/deposited by the guarantors and the borrowers and the said offer was almost accepted in principle by the appellant Bank.
5. The said offer was given by the respondent-guarantors on 1st February, 2013 and much time has passed thereafter. In the circumstances, looking at the facts of the case, so as to bring an end to the litigation, we direct that a further sum of Rs.2.5 crores (Rupees Two and a Half Crores only) shall be paid by the respondents-guarantors and 50% of the said amount shall be paid before 31st December, 2015 and the remaining amount shall be paid before 31st March, 2016. If the said amount is paid, the impugned order shall stand modified to the above extent. If the afore- stated amount is not paid, it would be open to the appellant-bank to recover the said amount in accordance with law.
6. The impugned judgment is modified in terms of the above order and the civil appeal is disposed of as allowed to the above extent with no order as to costs.

