

CASE STUDY 2

Ref No [Redacted]
Credit Card Account # [Redacted]
Date : 28-Dec-2020

IndusInd Bank

To,
[Redacted]

Re: Settlement of account with respect to your IndusInd Bank Ltd Active Credit Card bearing No. [Redacted], the operations in which are permanently closed.

Dear [Redacted]

As discussed, we are agreeable to a settlement of your dues against the Credit Card. Please be advised that the full and final settlement amount is Rs. 90,000.00 /- (Rupees Ninety Thousand Only.) (the "Settlement Amount").

The payment schedule of the agreed settlement amount will be as follows:

Payment Details	Amount	Date	Mode (Cheque/DD/Cash)
Full & Final Payment	90,000.00/-	[Redacted]	Cash

The Settlement Amount shall be paid in cash, cheque or demand draft drawn in favour of IBL card # [Redacted] without any demand or notice. You have also represented that all legal cases, suits, disputes etc. filed against IndusInd Bank Limited in any forum shall forthwith be withdrawn by you.

Without prejudice to your obligations in accordance with the preceding sentence, you shall deposit cheques for each of the installments with us with a liberty to us to present the same for clearing on due date of each installment. In case the Initial Payment, as mentioned above is not paid by the date mentioned herein above and/or any of the said installment cheques are dishonoured or returned when presented for payment for any reason whatsoever, then the settlement contained herein shall become null and void and be of no consequence and whole of the amount due against the Credit Card shall become forthwith due and payable by you along with late payment charges and interest per month, at such rates as levied by the Bank at that time, w.e.f. the date of this settlement letter. We shall also be entitled to present the said installment cheques and also take such action against you as advised in law regarding recovery of whole of the dues against the Credit Card and/or regarding bouncing of the said installment cheques. You shall issue the said installment cheques at the time of forwarding a copy of this letter, duly signed by you to us.

The Bank shall update credit bureau records with the transaction of zeroising accounts as per its standard process which will take approximately 90 days from the date of last payment for valid settlements. Your credit history however will reflect past dues / delinquencies and updated settlement status.

Post completion of settlement after a period of 60 days, CIBIL records would be updated as follows
Account is already in Write off * : SETTLED POST WRITE OFF
Account is not in Write off : SETTLED

* Credit Card Account in a normal course is written off when accumulated dues are not paid for 180 days.

Kindly forward a duplicate copy of the letter, duly signed by you, as a token of your acceptance of the above contents along with the said installment cheques as above, within 03 (Three) days from the date hereof, failing which the settlement contained herein shall become null and void and be of no consequence whatsoever

Thanking You.

Yours faithfully,

Authorised Signatory

Authorised Signatory

Abn

Accepted

[Signature]
(Madhusudhana Raghavan)

[Signature]
(Satish Kumar T)

Cathedral Road, Chennai Office: IndusInd Bank Limited, 2nd Floor, "Steepi Reach",
Radhakrishnan Salai, Cathedral Road Chennai-600086, India Tel: (9144) 40081962

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