Payment Plan Agreement

Between the creditor and the debtor named below. Effective on the date of the last signature.

Creditor

LEGAL NAME

EMAIL

PHONE

ADDRESS

Debtor

FULL NAME

EMAIL

PHONE

ADDRESS

Balance

ORIGINAL DEBT FOR

INVOICE / ACCOUNT REF.

TOTAL OUTSTANDING (₹)

DOWN PAYMENT (₹)

BALANCE IN INSTALMENTS (₹)

NO. OF INSTALMENTS

INSTALMENT (₹)

FIRST DUE

How will you pay?

- ○ UPI AutoPay
- ○ NACH / e-mandate
- ○ Post-dated cheques
- ○ Manual bank transfer

Terms

1. While the debtor keeps to this plan, the creditor will not start recovery proceedings or charge further late fees.
2. If any instalment is more than 10 days late, the creditor may cancel the plan by notice and claim the full remaining balance, less payments made.
3. The debtor acknowledges the outstanding amount is due. This acknowledgement restarts the limitation period under section 18 of the Limitation Act, 1963.

4. On final payment, the creditor will confirm in writing that the account is settled.

General terms

- Governing law. This document is governed by the laws of India.
- Entire agreement. This document is the whole agreement between the parties on its subject and replaces earlier discussions.
- Amendments. Changes are valid only in writing signed by both parties.
- Severability. If a clause is unenforceable, the rest of the document still applies.
- Notices. Notices may be sent to the email addresses given above and take effect on delivery.
- Electronic signatures. The parties agree to sign electronically; electronic signatures and records are valid under the Information Technology Act, 2000.

COURTS OF (CITY) FOR DISPUTES

Creditor

SIGNATURE

PRINTED NAME

DATE

Debtor

SIGNATURE

PRINTED NAME

DATE