To

[The Recipient Name]  
[Business Name]  
[Address]

I [name] am writing to you on behalf of my father’s firm [name]. My father passed away on [date] and I am going to be running this business from now onwards. I understand that we owe you an amount of [number]. After much discussion with my late father’s team and looking at our finances, we have devised a payment plan to ensure that this amount is returned in time.

We will be paying the first installment of [amount] within [number of] months. The remaining amount would be paid back in biannual payments of [number]. We have tried our best to come up with a plan which is fair to both parties and is feasible for us in this struggling period when we have just undergone a huge loss. We look forward to your empathy and assistance in this regard.

In case of any queries, please feel free to contact Mr. [name] on [phone number] or [email address]. We are looking forward to your feedback and are open to discussing any changes you require.

Looking forward to your understanding and cooperation.

[Your Name]  
[Business Name]  
[Address]

Date: