

**Court No. - 3**

**Case :-** WRIT - C No. - 32025 of 2023

**Petitioner :-** M/S Superstar Rice Mill

**Respondent :-** State Of U.P. And 2 Others

**Counsel for Petitioner :-** Brijesh Kumar Pandey

**Counsel for Respondent :-** CSC,Sandeep Arora,Satish Chaturvedi

**Hon'ble Siddhartha Varma,J.**

**Hon'ble Shekhar B. Saraf,J.**

1. Instructions filed in Court today be kept on record.
2. When there were certain dues pending against the petitioner, the proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 were initiated. The petitioner challenging the possession notice dated 26.4.2023 filed a writ petition before this Court being Writ-C No.17909 of 2023, which was disposed of by this Court on 31.5.2023. The said reads as under:

"1. The instant petition has been filed challenging the possession notice dated 26.04.2023 issued by respondent no.3 for taking over possession of the secured interest in exercise of its rights under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. The petitioner has also prayed for a mandamus directing respondent nos.3, 4 & 5 to receive entire outstanding amount along with interest in easy installments and upgrade the account to standard account.

3. Learned counsel for the petitioner submits that the petitioner had deposited Rs.66 lacs in pursuance of a notice issued by the respondent-Bank on 03.01.2023 calling upon the petitioner to approach the branch for working out a resolution plan. He submits that the petitioner is ready to deposit the outstanding amount with interest in easy installments.

4. Learned counsel for the respondent-Bank does not dispute that the petitioner had deposited Rs.66 lacs after issuance of notice dated 03.01.2023. He has no objection, in case, the petitioner is permitted to deposit the remaining outstanding amount in installments.

5. Having regard to the fact that the petitioner had deposited Rs.66 lacs after receipt of notice dated 03.01.2023 from the respondent-Bank and also the offer made by the petitioner, we dispose of the instant petition as follows:-

(a) the petitioner shall deposit 10% of the remaining outstanding amount along with interest within one month from today.

(b) upon deposit of the said amount the respondent-Bank will upgrade the account to standard account.

(c) the petitioner will deposit the remaining amount in two equal two and a half monthly installments, so that the entire liability is cleared within six months from today.

6. In case of default, the aforesaid arrangement will stand discharged automatically and it shall become open to the respondent-Bank to proceed in the matter in accordance with law."

3. It is the contention of the learned counsel for the petitioner that 10 per cent of the amount, on the date when the order quoted above was passed, was deposited on 7.6.2023. Learned counsel for the petitioner states that thereafter the account was not made standard and also the statement of the account was not being provided to the petitioner and, therefore, remaining directions contained in the order quoted above could not be complied with. Petitioner has also assailed the notice dated 29.8.2023, vide which petitioner has been requested to comply with the remaining directions of the order quoted above. Learned counsel for the petitioner states that when the account has not been made standard, notice dated 29.8.2023 could not have issued.

4. Sri Sandeep Arora, learned counsel for the Bank, on instructions, states that the account of the petitioner has been made standard and the petitioner is always free to get the statement of account from the Bank and deposit the remaining amount, which was directed by this Court vide aforesaid order.

5. Having heard learned counsel for the parties, we direct the Bank to provide latest statement of account to the petitioner within ten days from today and the petitioner may deposit the entire amount, which is due to the Bank, within a period of one month thereafter.

6. With these observations, the writ petition is disposed of.

**Order Date :- 2.12.2023**

Kuldeep

(Shekhar B. Saraf,J.)

(Siddhartha Varma,J.)