

Court No. - 3

Case :- WRIT - C No. - 33420 of 2023

Petitioner :- Kedar Nath Samvedi

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

Counsel for Petitioner :- Ashish Mishra

Counsel for Respondent :- C.S.C, Sanjai Singh

Hon'ble Siddhartha Varma,J.

Hon'ble Manoj Bajaj,J.

When an auction was to take place of his mortgaged property on 09.09.2023 under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the petitioner had approached this Court by means of this writ petition.

Today, learned counsel for the parties state that the auction could not succeed as there was no bidder. However, learned counsel for the petitioner has filed a supplementary affidavit showing that the respondent Bank had initiated proceedings under the U.P. Revenue Code, 2006 and was endeavoring to recover the amount which was due from the petitioner as arrears of land revenue.

Learned counsel for the petitioner has stated that the respondent bank had forsaken the proceeding as was being undertaken under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and has now shifted to the proceeding under the U.P. Revenue Code, 2006 and was recovering the amount as arrears of land revenue. He therefore, prays that this Court may allow the petitioner to pay the loan amount in easy installments.

Learned counsel for the respondent bank Sri J.P. Pandey holding brief of Sri Sanjai Singh does not dispute the fact that the proceedings under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 were no longer being adopted by the bank and in fact they were pursuing the remedy available under The U.P. Revenue Code,

2006. He also states that the bank would have no objection if the petitioner pays off the due in easy installments.

Under such circumstances, we provide that if the petitioner deposits 25% of the loan as indicated in the citation to appear within a period of one month then he may be permitted to pay the remaining amount in six monthly installments.

When the last monthly installment is to be paid, the interest as would have accrued would be informed to the petitioner, which he would clear with the last installment. Needless to mention that if the petitioner clears off the dues, no recovery charges would be payable by him.

Order Date :- 17.10.2023

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