

**Court No. - 3**

**Case :-** WRIT - C No. - 34821 of 2023

**Petitioner :-** Shubham Rice Mills Lahilpar And Another

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

**Counsel for Petitioner :-** Pradeep Yadav

**Counsel for Respondent :-** C.S.C.

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

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

1. Heard learned counsel for the petitioner, learned Standing Counsel for the State and Sri Gyan Prakash Srivastava, learned counsel for the Bank.
2. Instructions filed by the learned counsel for the Bank in Court today be kept on record.
3. Learned counsel for the petitioner states that after issuing of notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the petitioner did deposit some amount. He also states that that till date no date for auction etc. has been fixed. He further states that the petitioner is ready and willing to pay entire amount in easy installments.
4. Learned Counsel for the Bank agrees the fact that no date for auction has been fixed. He also states that possession of the property has not been taken over. He further states that the Bank is ready to accept the amount in easy installment.
5. Having regard to the fact that the petitioner has offered to pay the entire amount due against him in installment and the Bank has agreed to accept the amount, in our view, ends of justice require that the petitioner be granted an opportunity to deposit the entire outstanding amount due against him in the following manner:-
  - (i) Petitioner shall deposit 25 per cent of entire amount due as on today within a period of one month from date with the respondent Bank.

(ii) In case the amount, as indicated above, is deposited by the petitioner within the period prescribed, then the remaining amount shall be paid of by the petitioner in three equal monthly installment. Statement of account shall also be furnished to the petitioner.

(iii) No recovery charges shall be recovered from the petitioner by the respondent authorities.

(iv) Till the period prescribed for depositing the aforesaid amount and thereafter during the period of deposit of installments, the recovery proceedings will be kept in abeyance. In case the petitioner defaults in depositing the initial amount or thereafter installments within the stipulated period, it will be open for the respondents to start recovery proceedings against the petitioner.

6. Needless to say that when the last installment is paid by the petitioner, the bank shall inform the petitioner the interest amount which would have accrued by the last date of payment and it shall be paid along with the last installment

7. With the aforesaid observations/directions, the writ petition stands disposed of. No order as to costs.

**Order Date :- 11.12.2023**

Kuldeep

(Shekhar B. Saraf,J.)      (Siddhartha Varma, J.)