

Court No. - 3

Case :- WRIT - C No. - 34809 of 2023

Petitioner :- M/S Gupta Beej Bhandar

Respondent :- The Authorized Officer State Bank Of India And Another

Counsel for Petitioner :- Vishwa Pratap Singh

Counsel for Respondent :- Satish Chaturvedi

Hon'ble Siddhartha Varma,J.

Hon'ble Manoj Bajaj,J.

Instructions filed today be kept on record.

When the petitioner had defaulted in the payment of the loan, which it had taken from the respondent-State Bank of India then he entered into a One Time Settlement on 3.3.2023. This One Time Settlement was preceded by a certain action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 by the bank, which as per the counsel for bank stood withdrawn.

Apparently, as per the One Time Settlement, the payments had to be paid by September, 2023. In the month of August i.e. on 30.8.2023 the petitioner had prayed for some more time to comply with the One Time Settlement. Learned counsel for petitioner states that without considering his application, the bank on 4.9.2023 had threatened proceedings under the SARFAESI Act, 2002. Learned counsel for petitioner states that he was ready to negotiate with the bank to pay off the entire loan. Learned counsel for petitioner has pointed out that against the total debt of Rs.23.50 lacs which has been acknowledged by the bank through communication dated 3.3.2023, a sum of Rs.14.60 lacs already stood paid.

Sri Praneet Kumar Srivastava, learned counsel for the bank states that if the petitioner is ready to pay off the loan then he may approach the bank to negotiate for the payment of the loan amount.

Under such circumstances, no interference is warranted by this Court. If the petitioner approaches the Bank, the bank may consider the proposal of the petitioner sympathetically.

With these observations, the writ petition is disposed of at this stage.

Order Date :- 30.10.2023/P.S.Parihar