

Court No. - 3

Case :- WRIT - C No. - 37545 of 2023

Petitioner :- M/S Om Bricks Field, Through Its Proprietor, Prithvi Pal

Respondent :- Collector / District Magistrate And 3 Others

Counsel for Petitioner :- Sunil Kumar Srivastava, Rakesh Kumar Srivastava

Counsel for Respondent :- C.S.C., Ramesh Kumar Shukla

Hon'ble Siddhartha Varma, J.

Hon'ble Manoj Bajaj, J.

Heard learned counsel for the petitioner, learned Standing Counsel and Sri Ramesh Kumar Shukla, learned counsel for the respondent no.4.

Learned counsel for petitioner has stated that the petitioner had taken a loan for business purpose but the same could not be repaid as per the terms of agreement. A recovery notice for a sum of Rs.13,67,165/- and other expenses had been issued against the petitioner. This writ petition has been filed with the averment that petitioner is ready and willing to deposit the amount, in case he is permitted to do so in easy installments. It has been stated that no proceedings/action has been taken by the creditor bank under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

At the stage, learned counsel for respondent-bank fairly states that indeed no recovery proceedings under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 have been initiated against the borrower/guarantor.

Having regard to the fact that the petitioner has offered to pay the entire amount due against him and the bank is ready to accept the amount, we are of the view that the 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% of the amount sought to be recovered within a period of one month from today with the respondent Bank.

(ii) In case the amount, as indicated above, is deposited by the period prescribed, the respondent Bank shall provide a fresh schedule for re-payment of balance amount, after adjusting the amount already deposited. That amount shall thereafter be deposited in four equal installments in a period of six months. 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.

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

Order Date :- 1.11.2023

P.S.Parihar