

Court No. - 3

Case :- WRIT - C No. - 39684 of 2023

Petitioner :- Ms. Anuradha Banka

Respondent :- State Of U.P. And 4 Others

Counsel for Petitioner :- Mamta Singh

Counsel for Respondent :- C.S.C.,A.S.G.I.,Sanjai Singh,Surendra Nath Chauhan

Hon'ble Siddhartha Varma,J.

Hon'ble Shekhar B. Saraf,J.

1. Heard Ms. Mamta Singh, learned counsel for the petitioner, learned Standing Counsel for the State, Sri J.S. Pandey, Advocate, holding brief of Sri Sanjay Singh, learned counsel for the Bank and Sri Surendra Nath Chauhan, learned counsel for the Union of India.

2. By means of the present writ petition, the petitioner has prayed for a mandamus commanding respondent No.4 to settle the disputed amount of Rs.8,49,086/- which the petitioner is ready to pay.

3. Learned counsel for the petitioner submits that a loan was taken by the petitioner. She had also mortgaged a property bearing House No.14 MIG, Avas Vikas Colony, Betiahata North, District Gorakhpur, total land area 265.20 square meters which is in the name of the petitioner. Learned counsel has further pointed out that when certain payments of the loan installments were not made, the creditor Bank initiated proceedings of recovery under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 by issuing notice dated 16.9.2023 and demanded a sum of Rs.8,49,086/- along with interest and other charges. Learned counsel has drawn the attention of the Court to the notice dated 16.9.2023 and asserted that the Bank has taken symbolic possession of the mortgaged property and would be strongly taking further steps to recover the dues by auctioning the mortgaged property.

4. At the very outset learned counsel for the petitioner has proposed to deposit 25% of the outstanding amount within a period of one month from today, with an undertaking that the remaining amount shall be paid in next three equal monthly

installments.

5. Learned counsel for the Bank does not dispute the fact that pursuant to the recovery proceedings including the notice dated 16.9.2023 no auction proceedings have been fixed. She, however, states that the Bank has no objection if the borrower is willing to clear the debt by paying 25% of the outstanding amount within a period of one month from today and remaining amount in next three equal monthly installments.

6. In view of the above stand of the learned counsel for the parties, at this stage, without looking into the merits of the case, we deem it appropriate to afford an opportunity to the borrower to clear the debt by paying 25% of the outstanding amount within a period of one month from today, and the remaining amount in next three equal monthly installments. The outstanding debt be directed to be paid with up-to-date interest.

7. 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.

8. We clarify that, if, the amount as has been promised by the petitioner is not deposited as per the undertaking then the Bank shall be free to recover the debt pursuant to the notice dated 16.9.2023.

9. With these observations the writ petition is disposed of.

Order Date :- 23.11.2023

Rakesh