

Court No. - 3

Case :- WRIT - C No. - 39607 of 2023

Petitioner :- Prateek Rastogi

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

Counsel for Petitioner :- Anand Kumar Pandey, Kamini Pandey (Dubey)

Counsel for Respondent :- C.S.C., Sudha Pandey

Hon'ble Siddhartha Varma, J.

Hon'ble Manoj Bajaj, J.

Upon a demand notice u/s 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) being served upon the guarantor- Prateek Rastogi, who was a guarantor of the borrowers, the petitioner deposited around Rs.15,05,000/-. It is the case of the petitioner that he is ready to deposit the remaining amount of Rs.13,72,294/- in easy instalments. Learned counsel for the petitioner has informed the Court that no auction date has been fixed.

Ms. Sudha Pandey, learned counsel for the Bank has not controverted the fact that no auction date is fixed and also has agreed to it that the petitioner may pay off the remaining amount of Rs.13,72,294/- in four equal monthly instalments.

Under such circumstances, without going further into the details of the matter, we provide that the petitioner be provided the exact loan amount which is payable as of today and that loan amount would be paid by the petitioner in four equal monthly instalments. When the last monthly instalment is to be paid, the petitioner shall be informed about the interest which might have accrued by then.

However, if any of the instalments is defaulted, then the entire amount would be recoverable.

With these observations, this writ petition is disposed of.

Order Date :- 17.11.2023

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