

Court No. - 3

Case :- WRIT - C No. - 39942 of 2023

Petitioner :- M/S Nabbaz Khan Zammer Memorial Educational Society

Respondent :- State Of U.P. And 3 Others

Counsel for Petitioner :- Shambhavi Tiwari

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

Hon'ble Siddhartha Varma,J.

Hon'ble Shekhar B. Saraf,J.

Heard learned counsel for the petitioner, learned Standing Counsel and Smt. Sudha Pandey, learned counsel appearing for the respondent Nos.2 and 3.

It is stated that the petitioner had taken loan but the same could not be repaid. When an amount of Rs.49 lacs and odd had become overdue then the Bank proposed to auction the property on 29.7.2023. However, as there was no bidder, the auction could not succeed.

Learned counsel for the petitioner states that after the attempt made by the Bank to auction the property, the petitioner has further deposited certain amounts and now the balance which is due from the petitioner to the Bank is Rs.17,52,491/-.

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.

Learned counsel for the Bank has stated that no further date for auction has been fixed. She also states that if the petitioner agrees to pay the due amount then the Bank is ready to take the same in installments.

Having regard to the fact that the petitioner has offered to pay the entire amount due against him 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) The petitioner shall deposit 25% of Rs.17,52,491/- within one

month from today with the respondent-Bank.

(ii) In case the amount, as indicated above, is deposited within 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 three equal monthly installments. Statement of account shall also be furnished to the petitioner.

(iii) No recovery charges shall be taken 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, the petitioner shall not be entitled for the benefit of this order and 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 :- 21.11.2023

Rakesh