

Court No. - 3

Case :- WRIT - C No. - 40380 of 2023

Petitioner :- Rajeev Kumar Srivastava

Respondent :- State of U.P. and Another

Counsel for Petitioner :- Santoosh Kumar Dwivedi

Counsel for Respondent :- C.S.C., Krishna Mohan Asthana

Hon'ble Siddhartha Varma, J.

Hon'ble Shekhar B. Saraf, J.

1. Heard learned counsel for the petitioner, learned Standing Counsel for the State and Sri Sagar Srivastava, learned counsel holding brief of Sri Krishna Mohan Asthana, learned counsel for the respondent Bank.

2. Communication dated 4.12.2023 filed by the learned counsel for the Bank in Court today be kept on record.

3. Learned counsel for the Bank, relying on paragraph No.3 of the communication, states that if the petitioner deposits 50 per cent of Rs.12,50,000/- plus interest @9.65, then the Bank is ready to receive remaining 50 per cent in two months equal installment.

4. Paragraph 3 of the instructions is reproduced below:

"3) As per the decision of the competent authority, if the borrower commits to deposit 50% of the remaining dues immediately, bank is ready to receive the failed OTS for an amount of Rs.12,50,000 plus interest @9.65 (MCLR +1%) w.e.f. 18.08.2023 under the binding judicial order of the Court subject to deposit of half of the total remaining amount within two months in two equal instalments without prejudice to the bank's right on adherence to its OTS policy."

5. Learned counsel for the petitioner agrees to paragraph 3 of the Communication dated 4.12.2023.

6. Under such circumstances, we direct the Bank authorities to enter into One Time Settlement as per paragraph No.3 of the Communication within 15 days from date and the payment shall be made by the petitioner in terms thereof. In case of default in

paying the amount as per the OTS by the petitioner, it shall be open for the respondent Bank to recover the amount from the petitioner in accordance with law.

7. With these observations, the writ petition stands disposed of.

Order Date :- 6.12.2023

Kuldeep

(Shekhar B. Saraf,J.)

(Siddhartha Varma,J.)