

Court No. - 3

Case :- WRIT - C No. - 41416 of 2023

Petitioner :- M/S Arena Group Of Business And Another

Respondent :- Union Bank Of India And Another

Counsel for Petitioner :- Pranesh Kumar Mishra, Amit Kumar Tiwari

Counsel for Respondent :- Ashish Agrawal

Hon'ble Siddhartha Varma, J.

Hon'ble Shekhar B. Saraf, J.

The petitioner was granted an opportunity on 3.2.2023 to deposit the amount as was due on that date. The petitioner could not comply with the order dated 3.2.2023 as he could not deposit more than 25% of the total amount.

The Bank, therefore, initiated auction proceedings and the date for auction was fixed for 29.11.2023. However, it has been informed by the authorities that the auction did not take place on that date.

Learned counsel for the petitioner states that the petitioner is still ready and willing to deposit the entire amount.

Learned counsel for the Bank Sri Ashish Agrawal states that the Bank would accept the amount only if the petitioner deposits the entire due towards his loan account within the next one week.

Under such circumstances, we provide that if the petitioner, for getting the statement of account, approaches the bank within the next two days from today, then the Bank would accept the entire amount due within the next one week, thereafter.

In the event the petitioner fails to comply with the order, it shall be open for the Bank to take recourse to such remedy which might be available to it under the law.

With these observations, the writ petition is disposed of.

Order Date :- 12.12.2023

PK

(Shekhar B. Saraf, J.) (Siddhartha Varma, J.)