

Court No. - 3

Case :- WRIT - C No. - 41657 of 2023

Petitioner :- M/S Beant Enterprises Pvt. Ltd. And Another

Respondent :- Punjab National Bank

Counsel for Petitioner :- Rahul Upadhyay

Counsel for Respondent :- Sanjai Singh

Hon'ble Siddhartha Varma,J.

Hon'ble Syed Qamar Hasan Rizvi,J.

1. Heard learned counsel for the parties.
2. The present writ petition has been filed for quashing of the auction proceedings which were to be held on 01.12.2023. It has been informed by the learned counsel for the Bank that the auction could not take place on 01.12.2023 on account of there being no bid.
3. It is stated that the petitioner had taken loan but the same could not be repaid as per the terms of the agreement. A recovery certificate for a sum of Rs. 40,44,069/- and other expenses had been issued against the petitioner. 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 instalments.
4. Learned counsel for the Bank states that the Bank is also ready to negotiate the matter. He also states that no further date for auction has been fixed. He has informed the Court that Rs. 44,93,000/- as on 30.11.2023 were due towards the Bank.
5. 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) Petitioner shall deposit 25% of the amount sought to be recovered within a period of two months from today with the respondent Bank.

(ii) In case the amount, as indicated above, is deposited by 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 four equal instalments in a period of six months. Statement of account shall also be furnished to the petitioner.

(iii) No recovery charges shall be recovered 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 instalments, the recovery proceedings will be kept in abeyance. In case the petitioner defaults in depositing the initial amount or thereafter instalments within the stipulated period, it will be open for the respondents to start recovery proceedings against the petitioner.

6. With the aforesaid observations/directions, the writ petition stands **disposed of**. No order as to costs.

Order Date :- 8.12.2023

Abhishek Gupta

(Syed Qamar Hasan Rizvi,J.) (Siddhartha Varma,J.)