

Court No. - 3

Case :- WRIT - C No. - 42278 of 2023

Petitioner :- M/S Shanti Traders And Another

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

Counsel for Petitioner :- Premnendra Singh

Counsel for Respondent :- C.S.C., Sanjai Singh

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 J.S. Pandey, learned counsel holding brief of Sri Sanjai Singh, learned counsel for the respondent Bank.
2. This writ petition has been filed seeking quashing of the recovery proceedings initiated under the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002.
3. Learned counsel for the petitioner states that the petitioner is a cancer patient and, therefore, he was not able to stick to the payment schedule of the loan as has been provided by the Bank.
4. Learned counsel for the Bank states that if the petitioner deposits 10 per cent of the entire amount due against the petitioner within a period of one month, then the Bank shall reschedule the loan amount.
5. Under such circumstances, we provide that if the petitioner deposits 10 per cent of the entire amount due as on date against him, then the Bank shall reschedule the loan account and thereafter the petitioner shall pay all dues as per the rescheduled loan. In case of default in making payment as directed above, the present order shall stand automatically vacated.
6. With these observations, the writ petition is disposed of.

Order Date :- 12.12.2023

Kuldeep

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