

Court No. - 1

Case :- WRIT - C No. - 10263 of 2023

Petitioner :- M/S Jai Hind Metal, Bahraich Thru. Its Sole Proprietor Mohit Mohan And Others

Respondent :- State Bank Of India Lko. Thru. Authority Officer The Chief Manager/ Auth. Officer And Another

Counsel for Petitioner :- Kamal Kishor Tiwari

Counsel for Respondent :- Alok Saxena,C.S.C.

Hon'ble Attau Rahman Masoodi,J.

Hon'ble Om Prakash Shukla,J.

1. Heard Shri Kamal Kishor Tiwari, learned counsel for the petitioner, Shri Prakhhar Mishra, learned Standing Counsel representing the State and Shri Alok Saxena, learned counsel representing the State Bank of India.

2. This writ petition has assailed the auction notice which was scheduled to be held on 24.11.2023.

3. Shri Alok Saxena, learned counsel representing the opposite party no.1-Bank has stated that the auction could not be held on the date fixed. Learned counsel representing the Bank has further pointed out that total liability of Rs.45,00,000/- (Rs. Forty Five Lakhs Only) had accrued against the petitioners in the month of April, 2023 whereafter some more amount must have become payable towards interest.

4. Learned counsel for the petitioners, on the other hand, has stated that the petitioners do not dispute the outstanding liability as computed by the bank, however, on account of unforeseen reasons the petitioners are unable to pay the entire amount in

one go. It is for this reason that a prayer for fixing easy installments is made.

5. Learned counsel representing the bank has submitted that in case the petitioners deposit half of the amount due as on date within a period of one month from today, the residual amount may be permitted to be deposited within three quarterly installments.

6. Normally, this Court would not entertain a petition regarding the subject matter of the instant writ petition as the remedy is available before the Debts Recovery Tribunal but having regard to the consensual position between the parties, we provide that in case the petitioners deposit a sum of Rs.25,00,000/- (Rs. Twenty Five Thousands only) within a period of one month from today, further recovery proceedings shall remain stayed. The residual/outstanding amount inclusive of interest may be deposited in three quarterly installments, first of which would fall due in the first week of January, 2024. The installments shall accordingly be deposited by the petitioners within first week of the month in which the same falls due. The last installment shall include the updated interest.

7. The writ petition is accordingly **disposed of**

Order Date :- 28.11.2023

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