

Court No. - 3

Case :- WRIT - C No. - 11401 of 2023

Petitioner :- Siddhartha Trivedi

Respondent :- State Of U.P. Thru. Distt. Magistrate Lko. And Another

Counsel for Petitioner :- Arunendra Nath Mishra, Amit Trivedi

Counsel for Respondent :- C.S.C., Anurag Srivastava

Hon'ble Vivek Chaudhary, J.

Hon'ble Manish Kumar, J.

Heard learned counsel for the petitioner, learned Standing Counsel and Sri Anurag Srivastava, learned counsel for respondent/Bank.

By present writ petition, the petitioner has challenged the recovery proceedings initiated against the petitioner by the respondent/Bank for recovery of the cash credit loan amount.

Learned counsel for petitioner submits that the petitioner is ready and willing to deposit the entire loan amount with the respondent-Bank in easy instalments.

Learned counsel for respondent Bank submits that Rs.15,21,452/- is due as on date upon the petitioner. He has no objection in case the petitioner deposits the loan amount in easy instalments.

In view of aforesaid, with the consent of parties counsel, the following order is passed.

The petitioner is permitted to deposit an amount of Rs.4,00,000/- with the respondent Bank within a period of one month from today and the remaining amount shall be deposited in four equal quarterly installments within one year. The interest shall be paid with the last instalment.

The amount, if any, already deposited by the petitioner, shall be taken into consideration while fixing the instalments. Subject to the said payments, the recovery proceedings shall remain stayed.

In case of failure to deposit Rs.4,00,000/- within one month or in case of failure to deposit two consecutive installments, it shall be open for the respondent authorities to initiate recovery

proceedings against the petitioner in accordance with law.

With the aforesaid, the writ petition is disposed of.

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(Manish Kumar, J.) (Vivek Chaudhary, J.)

Order Date :- 22.12.2023

Arjun/-