

Court No. - 3

Case :- WRIT - C No. - 11494 of 2023

Petitioner :- Vishal Gaurav Singh

Respondent :- District. Magistrate Collector Lko. And 2 Others

Counsel for Petitioner :- Satendra Nath Rai

Counsel for Respondent :- C.S.C.,Manu Dixit

Hon'ble Vivek Chaudhary,J.

Hon'ble Manish Kumar,J.

Heard learned counsel for the petitioner, learned Standing Counsel for the State and Sri Manu Dixit, learned counsel appearing for the respondent-Bank.

By the present writ petition, the petitioner, who is a practicing lawyer, has challenged the notice dated 19.12.2022 and the order dated 22.11.2023 passed under Section 14 of SARFAESI Act.

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

Learned counsel for the respondents have no objection in case the petitioner deposits the loan amount in installments.

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.5,00,000/- with the respondent-Bank within a period of one month from today and rest of the amount to be paid by the petitioner in equal quarterly installments within a period of 18 months from today. The interest shall be paid with the last installment.

The amount, which is already deposited by the petitioner, shall be taken into consideration while fixing the installments. Subject to the said payments, the notice dated 19.12.2022 and the order dated 22.11.2023 shall remain stayed.

In case of two consecutive failures of 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***.

[Manish Kumar,J.] [Vivek Chaudhary,J.]

Order Date :- 22.12.2023

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