

Court No. - 7

Case :- WRIT - C No. - 831 of 2024

Petitioner :- M/S Balaji Mishthan Bhandar Thru. Its Proprietor Rishi Kapoor And Another

Respondent :- Punjab National Bank , Hardoi Thru. Branch Manager And Another

Counsel for Petitioner :- Ram Chandra Dwivedi, Apoorv Srivastava

Counsel for Respondent :- Mayank Pathak

Hon'ble Manoj Kumar Gupta, Acting Chief Justice

Hon'ble Saurabh Lavania, J.

1. Heard Shri Uday Pratap Singh, Advocate holding brief of Shri Ram Chandra Dwivedi for the petitioners and Shri Mayank Pathak, learned counsel for the respondent-Bank.
2. The petitioners have prayed for a direction to the respondent-Bank to accept the amount outstanding against them in easy installments after providing statement of account to them.
3. The admitted case of the petitioners is that they had taken loan from the respondent-Bank for doing business in the name and style of M/s Balaji Mishthan Bhandar in the year 2014. They defaulted in repayment of the loan and therefore, the respondent-Bank has proceeded against the petitioners under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The mortgaged property was fixed for e-auction by notice dated 01.08.2023. The auction was adjourned for today.
4. Learned counsel for the petitioners states that the petitioners are ready to pay the entire outstanding amount along with interest in easy installments.
5. Learned counsel for the respondent-Bank, on instructions, states that the mortgaged property has not been auctioned, so far. He further states that as on 31.12.2023, sum of Rs. 4,28,788/- was outstanding against the petitioners and that the respondent-Bank is ready to accept the said amount along with interest in installments.
6. Accordingly and with consent of learned counsel for the parties, the writ petition is disposed of as follows:

(1) The petitioners shall deposit 20% of the total outstanding amount before the respondent-bank by 15 February, 2024 as upfront money.

(2) Upon deposit of the said amount, the respondent-Bank will furnish statement of account to the petitioners within two weeks.

(3) Petitioners will deposit the remaining amount in three equal bimonthly installments, so that the entire outstanding amount is cleared within next six months.

(4) In case of default, the instant arrangement will stand discharged automatically and it shall become open to the respondent-Bank to proceed further in the matter, in accordance with law.

(5) In case, the amount as stipulated above, is deposited by the petitioners, the recovery proceedings will stand annulled and the respondent-Bank will release the mortgaged property provided it does not have any other charge over the said property.

(Saurabh Lavania, J.) (Manoj Kumar Gupta, A.C.J.)

Order Date :- 29.1.2024

Mukesh Pal