

Court No. - 7

Case :- WRIT - C No. - 10924 of 2024

Petitioner :- Raj Bahadur Singh

Respondent :- Managing Director U.P. Sahkari Gram Vikas Bank Limited,Lko. And 2 Others

Counsel for Petitioner :- Krishna Ram Yadav

Counsel for Respondent :- Gaurav Mehrotra

Hon'ble Pankaj Bhatia,J.

1. Heard learned Counsel for the petitioner as well as Ms. Alina Masoodi, who has filed Vakalatnama on behalf of the respondents-Bank.
2. The present petition has been filed challenging the recovery proceedings/auction notice initiated by the respondent-Bank for recovery of the loan amount.
3. The Counsel for the respondent-Bank states that as per the instructions, an amount of Rs. 10,60,526/- is due and payable by the petitioner. The Counsel for the petitioner seeks some time to pay the remaining amount.
4. Considering the submissions made at the Bar and the request made by the petitioner to repay the entire amount of loan along with interest, the present petition is ***disposed off*** directing that the recovery proceedings shall remain stayed subject to the petitioner depositing an amount of Rs.60,000/- on or before 31.12.2024. The balance amount of about Rs. 10 lac shall be paid by the petitioner in 5 equal installments. The first installment of Rs. 2,00,000/- will fall due on or before 31.03.2025 and the others on or before 30.06.2025, 30.09.2025, 31.12.2025 and 31.03.2026. The last installment will also carry the overdue interest amount.
5. In case of default of the above conditions, the benefit of this order will not be extended to the petitioner and the respondent-Bank shall be entitled to recover the entire outstanding loan amount in accordance with law.
6. It is made clear that no further time shall be granted by this Court.

Order Date :- 18.12.2024

(Manoj K.)