

**Court No. - 3**

**Case :-** WRIT - C No. - 23732 of 2021

**Petitioner :-** Priyanshu Jain

**Respondent :-** State Of U.P. And 3 Others

**Counsel for Petitioner :-** Aklank Kumar Jain

**Counsel for Respondent :-** C.S.C., Ashish Agrawal

**Hon'ble Naheed Ara Moonis, J.**

**Hon'ble Saumitra Dayal Singh, J.**

1. Heard learned counsel for the parties.
2. Petitioner has committed default in repayment of secured debt to the respondent-Bank. Bank has initiated proceedings under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. However, no auction has taken place.
3. At the outset, petitioner has offered to pay the outstanding amount Rs.5,57,173/- together with entire interest due, within a period of five months. This offer has been accepted by learned counsel for the respondent bank.
4. Accordingly, the writ petition is ***disposed of*** with the following directions:
  - (i) The petitioner shall clear the entire arrears due, within a period of five months i.e. not later than 31 March 2022.
  - (ii) In discharge of dues, the petitioner shall deposit, by way of first installment, a sum of Rs.2,57,173/- with the respondent-Bank, on or before 30 November 2021.
  - (iii) Upon deposit of Rs.2,57,173/- by the petitioner, the respondent-Bank shall immediately communicate to the petitioner the exact amount being claimed from him including interest computation up to 31 March 2022 (on reducing balance).
  - (iv) Petitioner shall thereafter deposit the remaining amount, in three equal installments of Rs.1,00,000/- each payable on or before 31 December 2021, 31 January 2022, 28 February 2022 respectively.
  - (v) The amount of interest being claimed by the respondent - Bank may be paid, by way of last instalment, on or before 31 March 2022.

5. Subject to the continued compliance of the order being made by the petitioner, the auction proceedings may be kept in abeyance so however that the attachment shall continue but the secured asset may not be auctioned and physical possession may not be disturbed.

6. Any amount that may have been deposited by the petitioner, pursuant to the impugned demand notice, may be adjusted against the deposit to be made under this Order.

7. In case of default of any of the conditions as mentioned above, the present order shall stand automatically vacated and recovery proceedings shall revive from that stage.

**Order Date :-** 23.10.2021

SK Goswami