

Court No. - 29

Case :- WRIT - C No. - 26303 of 2019

Petitioner :- M/S A.H.R. Auto Moto And Another

Respondent :- State Of U.P. And 2 Others

Counsel for Petitioner :- Manvendra Singh

Counsel for Respondent :- C.S.C., Anadi Krishna Narayana

Hon'ble Pankaj Mithal, J.

Hon'ble Saral Srivastava, J.

Heard Sri Harshit Singh, petitioner no.2 in person.

The petitioners took loan from Bank of Baroda and defaulted in its payment. Accordingly, proceedings have been initiated under Section 13 of the SARFAESI Act and by the notice dated 31.07.2019, petitioners have been asked to pay the outstanding amount of Rs.1,55,23,500.50/- failing which symbolic possession of the secured assets would be taken.

The aforesaid outstanding amount is as on 01.04.2019 when the account of the petitioners was declared to be non performing assets. The petitioners undertake to pay the entire amount as demanded after adjusting a sum of Rs.17,53,000/- which they state that they have deposited after 01.04.2019 provided some reasonable time is allowed and installments are fixed for the payment of the aforesaid amount.

In view of the aforesaid facts, as till date the secured assets of the petitioners have not been sold or transferred, in view of Section 13 (8) of the SARFAESI Act, petitioners are entitle to redeem the secured assets by making payment of the entire outstanding amount.

Accordingly, in the interest of justice, we dispose off the writ petition with a direction to the petitioners to deposit a sum of Rs.37,70,500.50/- (Rs.55,23,500.50-17,53,000) by the end of September, 2019 and the balance amount of Rs.1 crore in four equal installments of Rs.25 lacs each payable in the months of October, 2019, November, 2019, December, 2019 and January, 2020.

The last installment would include any other amount or interest that may have accrued on the outstanding amount since the account was declared N.P.A. Since the amount of Rs.17,53,000/- alleged to have been deposited by the petitioners after 01.04.2019 has been adjusted in fixing the above installments in case on verification it is found that such amount

has not been deposited or the cheque issued in that regard has been dishonoured, the same would also form part of the last installment.

In the event of default of any of the installments as fixed above, the benefit of this order would come to an end automatically.

The writ petition is ***disposed off***.

Order Date :- 30.8.2019

Sattyarth