(2018) 05 UK CK 0092

In the Uttarakhand High Court

Case No : Writ Petition (M/S) No. 1202 of 2018

JALALUDDIN APPELLANT

Vs

UTTARAKHAND GRAMIN BANK RESPONDENT

Date of Decision : 18-05-2018

Acts Referred:

Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 — Section 14(2)

Citation : (2018) 05 UK CK 0092

Hon'ble Judges : SUDHANSHU DHULIA, J

Bench : Single Bench

Advocate : K.R. Gazi, M.S. Rawat, D.S. Patni,

Final Decision : Disposed Off

Judgement

Sudhanshu Dhulia, J. (Oral)Â Â Â

1. The petitioner had admittedly taken a loan of Rs. 6, 00,000/- (Rupees Six Lakh only) from Uttarakhand Gramin Bank, Branch Kichha, District

Udham Singh Nagar, which he could not repay. Consequently, recovery proceedings have been initiated against the petitioner and as of now

possession notice dated 10.11.2017 has been issued against the petitioner under Section 14 (2) of the Securitization and Reconstruction of Financial

Assets and Enforcement of Security Interest Act, 2002. Hence, the petitioner has approached this Court for relief.

2. This Court in order to see the bona fide of the petitioner, vide order dated 27.04.2018 had directed the petitioner to deposit an amount of Rs. 1,

00,000/- (Rupees One Lakh only) with the respondent bank. This Court has been informed that petitioner has deposited the amount of Rs. 1, 00,000/-

(Rupees One Lakh only) in compliance of this Courtâ??s order dated 27.04.2018.

3. The petitioner has admitted his liability and submits that he is ready and prepared to pay the outstanding loan amount, but in easy installment.Â

4. With the consent of both the parties, writ petition stands disposed with the direction that in case the petitioner deposits an amount of Rs. 50,000/-

(Rupees Fifty Thousand only) with the respondent bank within a period of one month i.e. on or before 21.06.2018, the respondent bank shall recover

the remaining amount in thirty six equal monthly installments or in the number of installments, agreed between the parties, spread over for a period of

three years. It is made clear that last installment shall also carry the cumulative interest. It is further made clear that in case of any single default by

the petitioner in making payment, the respondent bank shall be at liberty to initiate fresh recovery proceedings against the petitioner.