

(2018) 11 UK CK 0249

Uttarakhand High Court

Case No: Writ Petition (M/S) No. 3404 Of 2018

Inderjeet Singh &
Another

APPELLANT

Vs

District Magistrate,
Dehradun & Others

RESPONDENT

Date of Decision: Nov. 29, 2018

Hon'ble Judges: Sudhanshu Dhulia, J

Bench: Single Bench

Advocate: Anil Kumar Dabral, Akshay Latwal, Monika Pant

Final Decision: Disposed Off

Judgement

Sudhanshu Dhulia, J.

1. The petitioners had admittedly taken a loan from the respondent-bank, which they could not repay. Consequently, the account of the petitioners was

declared as "Non-Performing Asset". Thereafter, the bank proceeded under the provisions of the Securitisation and Reconstruction of Financial

Assets and Enforcement of Security Interest Act, 2002 (from hereinafter referred to as the "Act") for recovery of its loan amount. Hence, the

present writ petition has been filed by the petitioners before this Court.

2. In compliance of this Court's order dated 15.11.2018, the petitioners have already deposited an amount of Rs.1,50,000/- (Rupees One Lakh

Fifty Thousand Only) with the respondent-bank.

3. Learned counsel for the petitioners has given a statement that if the petitioners are given some reasonable time to repay the loan amount, they are

willing to repay the entire outstanding loan amount. Learned counsel for the respondent-bank submits that the bank is willing to take the amount in installments.

4. With the consent of all the parties, the matter is disposed of with the following directions:-

That the respondent-bank shall recover the outstanding loan amount from the petitioners in eighteen equal monthly installments spreading over a period of one and a half year. It is made clear that recovery shall not include the recovery charges.

5. It is directed that the last installment shall also carry cumulative interest. It is further made clear that in default of payment of any single installment, the respondent-bank would be at liberty to initiate fresh process for recovery against the petitioners.