IN THE HIGH COURT OF ORISSA AT CUTTACK
W.P.(C) No. 699 of 2022

Jagannath Das and Another .... ***Petitioners***

Mr. Subhransu Thakur, Advocate
on behalf of Mr. Sangramjit Panda, Advocate

-versus-

Authorized Officer-cum-Chief Manager, UCO Bank, Bhadrak & Another .... ***Opposite Parties***

Mr. S.K. Swain, Advocate for Bank

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN

ORDER(Oral)
14.03.2022

Order No.

04. **1.** This matter is taken up by virtual/physical mode.

2. The Petitioner is defaulting borrower of term loan (Education) for sum of Rs. 6,41,000/- availed on 6th November, 2012 from UCO Bank, Ghantewar Branch in the district of Bhadrak. Due to financial indiscipline, the loan account was declared NPA on 6th February, 2016. The demand notice U/s 13(2) of the SARFAESI Act, 2002 (for short, "Act, 2002") was issued on 17th November, 2021 seeking to recall the outstanding liability of Rs.6,59,624.30 due as on 17th November, 2021.

3. By filing the present petition, the Petitioner has prayed for grant of two weeks time to clear the outstanding liabilities. It is conceded case that the Petitioner did not file any objection to the demand notice U/s 13(2) of SARFAESI Act, 2002. The proceedings have reached the stage of putting the mortgaged property to sale.

5. On 25th February, 2022, when the matter was taken up, Mr. S.K. Swain, counsel for the Bank submitted that a sum of Rs. 7,80,000/- would be due by March 2022 for facilitating up-gradation of the account. He also submitted that the total outstanding liability of the Petitioner is around Rs.13,00,000/- for which the auction of the mortgaged property is fixed.

6. The counsel for the Petitioners on the said date prayed for short adjournment to seek instruction from his clients as to whether 50% of the outstanding liability could be discharged by them upfront to save the mortgaged property from being sold.

7. At the time of hearing today, counsel upon instructions states that the Petitioner is unable to deposit any amount towards either upgradation of liquidating the loan account.

8. In view of the above, this Court has no other option but to dismiss the petition, however, with the liberty to the Petitioner to seek his remedy before the Debt Recovery Tribunal, if so advised, in accordance with law.

Ordered accordingly.

(Jaswant Singh)
Judge

(M.S.Raman)
Judge

Laxmikant March 14th , 2022
cuttack