

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.2141 of 2022

Pradeep Kumar Sahu

....

Petitioner

Mr. Anam Charan Panda, Advocate

-versus-

***Authorized Officer, Punjab
National Bank, Bhawanipatna
Branch, Bhawanipatna and
another***

....

Opp. Parties

Mr. S.K. Sarangi,
Advocate for the Bank

CORAM:

JUSTICE JASWANT SINGH

JUSTICE M.S. RAMAN

ORDER (Oral)

08.03.2022

Order No.

02.

1. This matter is taken up by virtual/physical mode.
2. The Petitioner is a defaulting borrower of a term loan for a sum of Rs.16.00 lakhs raised in November, 2016 from Punjab National Bank, Berhampur. Due to financial indiscipline, the account was declared NPA on 31st March, 2021 and demand notice under Section 13(2) of the SARFAESI Act, 2002 (in short, 'the Act, 2002') issued on 4th September, 2021 recalling the outstanding liability of Rs.19,38,085.85 only along with interest and other charges. Subsequently, symbolic possession was assumed on 12th November, 2021 vide notice issued under Section 13(4) of the Act, 2002.
3. By filing the present writ petition, direction has been sought for the bank to regularize the loan account upon deposits of the amount overdue and also to consider rephasing the schedule of payment for the remaining tenure.

4. Mr. Sarangi, counsel for the Bank has filed an affidavit dated 5th March, 2022, wherein the amount overdue as on 31st March, 2022 has been specified, which is required to be paid by 31st March, 2022 for upgrading the account to a standard account. He states that in case the Petitioner gets his account upgraded by deposit of amount overdue, thereafter his request for rescheduling the remaining installments of payment can be considered in accordance with the instructions/policy of the bank. In the light of the prayer made having substantially agreed to be complied, it is conceded that nothing more survives in this present writ petition.

5. Accordingly, this writ petition is disposed of with liberty to the Petitioner to approach the Bank for the redressal of this claims in accordance with law.

(Jaswant Singh)
Judge

(M.S. Raman)
Judge

Jyostna

March 8th, 2022
Cuttack