

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P. (C) No.2787 of 2022

Pradeep Kumar Mahant

....

Petitioner

None

-versus-

***Chief Manager of Punjab National
Bank & Another***

....

Opposite Parties

Mr. Manoj Kumar Mohapatra-1,
Advocate for Bank

**CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN**

**ORDER (Oral)
06.07.2022**

Order No.

- 4.
1. This matter is taken up by virtual/physical mode.
 2. The Petitioner is a defaulting borrower of two term loan facility totaling an amount of Rs.26,89,332/- in the year 2015-2019. Due to indiscipline, both the loan accounts were declared NPA on 1st March, 2021 leading to issuance of a demand notice dated 18th August, 2021 issued under Section 13(2) of the SARFAESI Act, 2002 recalling the outstanding liability of Rs.32,03,312/- as on 31st July, 2021. Subsequently, symbolic possession was assumed on 27th October, 2021 by issuance of a demand notice under Section 13(4) of the Act, 2002. The application for settlement of the OTS was not entertained due to non-deposit of 15% upfront amount in terms of

the policy (only 10% was deposited). The mortgaged property has been put to auction sale for 15th February, 2022 vide sale notice dated 14th January, 2022 (Annexure-5).

3. The challenge has been laid to the aforesaid sale notice under Annexure-5. This Court on 10th February, 2022 passed the following order:-

“2. Learned counsel for the Petitioner submits that his client is ready and willing to deposit another 5% in terms of the Special OTS Scheme dated 13th June, 2021.

3. Issue notice to the Opposite Parties for 16th February, 2022.

4. Mr. Manoj Kumar Mohapatra-1, learned counsel appears and waives off notice on behalf of Opposite Parties/bank.

Let requisite number of copies of the Writ Petition be served upon him by tomorrow (11.02.2022)

In the event of the Petitioner depositing a sum of Rs.1,40,000/-(Rupees One lakh Forty thousand) before 15th February, 2022, the successful bid, if any, shall not be confirmed without the leave of the Court.”

4. Counsel for the Bank submits that conditional order requiring deposit a sum of Rs.1,49,000/- was NO

T complied with by the Petitioner. He further states that the auction sale fixed for 15th February, 2022 has failed for lack of any intending bidder. Thus, he submits that the present writ petition has become infructuous.

5. None has put in an appearance on behalf of the Petitioner.

6. In view of the above, the writ petition stands dismissed as infructuous.

(Jaswant Singh)
Judge

(M.S. Raman)
Judge

AKs

6 July, 2022
Cuttack

