IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.5620 of 2022

Rashmi Barik and Another .... ***Petitioners***

Mr. S. R. Das, Advocate

-versus-

Branch Manager, Urban Co-operative Bank Limited, Cuttack and Another .... ***Opp. Parties***

Mr. Milan Kanungo, Senior Advocate with
Mr. A. Mishra, Advocate for the Bank

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN

ORDER (Oral)
08.09.2022

Order No.

06. **1.** This matter is taken up through hybrid arrangement (virtual/physical mode).

2. The petitioner was a defaulting borrower of a Term Loan for a sum of Rs.3,00,000/- availed from Urban Co-operative Bank Limited, Cuttack Branch on 6th October, 2018. Due to financial indiscipline, the loan account was classified as NPA on 30th March, 2022. The recovery process initiated under the SARFAESI Act, 2002 had lead to the stage of putting the collateral security/mortgaged residential house for auction sale on 14th March, 2022 for an outstanding balance of around Rs.3,22,000/-. This Court upon the willingness of the petitioner to clear the outstanding liability had passed an order on 7th March, 2022, which reads as under:

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

2. Mr. Achary, counsel for the Petitioners submits that for an outstanding liability of Rs.3,21,860/- as on 1st February, 2022, the secured asset/mortgaged residential house is being put to auction on 14th March, 2022. He further submits that the petitioners are prepared to deposit a substantial amount upfront with the remaining balance to be paid within next two months.

3. Issue notice for 17th March, 2022.

4. Mr. Sidhartha Das appears and waives notice on behalf of the Opposite Party-Bank.

5. Let requisite number of copies of the writ petition be served on him during the course of the day.

6. As an interim measure, subject to the petitioners depositing a sum of Rs.1,70,000/- with the Bank on or before 14th March, 2022, the successful bid, if any, shall not be confirmed without leave of the Court.

Issue urgent certified copy as per rules."

3. At the time of resumed hearing today, learned counsel for the parties are agreed that the entire outstanding amount except a sum of Rupees Twenty Nine Thousand odd remain to be paid for liquidating the entire liability and closing the account.

Learned counsel for the petitioner undertakes to deposit a sum of Rs.30,000/- by 30th September, 2022 so as to getting the account closed and seek the return of title deed of the mortgaged properties.

Learned counsel for the Bank very fairly states that he has no objection if the present Writ Petition is disposed of in terms of the said undertaking by the petitioner through his counsel.

4. In view of the above, the present Writ Petition is disposed of as infructuous, with a direction to the petitioner to deposit the remaining amount of Rs.30,000/- by 30th September, 2022, and upon doing so, the Bank would return the title dead in accordance with the Bank policy in an expeditious manner.

(Jaswant Singh)
Judge

(M.S. Raman)
Judge

Sipun

8th September, 2022
Cuttack