IN THE HIGH COURT OF ORISSA AT CUTTACK
W.P. (C) No. 6128 of 2022

M/s. Sreetam Automobiles .... ***Petitioner***
Mr. Soubhagya S. Das

-versus-

The Authorized Officer, The Urban Co-operative Bank Limited & Others .... ***Opposite Parties***

Mr. A. Mishra, Advocate on behalf of Mr. Millan Kanungo, Sr. Advocate

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN

ORDER (Oral)
07.04.2022

Order No.

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

2. The Petitioner is defaulting borrower of cash credit loan of Rs.20.00 lakhs availed from Urban Co-operative Bank Ltd., Nuapatna Branch, Cuttack and for financial indiscipline in repaying the EMI, demand notice U/s 13(2) of the SARFAESI Act, 2002 was issued on 12th March, 2020 recalling the outstanding liability of Rs.33,95,571/- comprising principal of Rs.21,38,534 and overdue interest Rs.12,57,037/- as on 30th November, 2021. Subsequently symbolic possession was assumed vide notice dated 25th October, 2021 issued U/s 13(4) of the SARFAESI Act, 2002.

3. The OTS proposal for settlement of loan account with a prayer to waive the penal interest is made by the Petitioner on 1st December, 2021. On 3rd February, 2022 sale notice was published fixing date of auction to 8th March, 2022 on which date the

mortgaged property was auction but no sale certificate was issued on that date.

4. The Petitioner is before this Court for extension of protection to save residential house of Pritam Kumar Dash, the Proprietor of M/s. Sreetam Automobiles. The Petitioner at the time of hearing on 11th March, 2022 through his counsel submitted that he was prepared to clear the entire outstanding liability with compensation to the auction purchaser. On the said date this Court directed as follows:-

> "As an interim measure, subject to the Petitioner depositing a sum of Rs.18.00 lakhs by 16.03.2022, the issuance of the sale certificate shall be kept in abeyance, the Petitioner shall also file an undertaking to clear the remaining balance as per the calculation of the Bank within next two months."

5. When the matter is taken up today, both the parties conceded that the account bearing No.111000015619 has been closed on the Petitioner having discharged its total loan liability.

6. Accordingly, the writ petition has become infructuous, hence disposed of. It is directed that the Opposite Party-Bank shall do the needful to return title deeds in accordance with the norms of the Bank, within reasonable period not later than two weeks from today.

(Jaswant Singh)
Judge

(M.S. Raman)
Judge

Laxmikant April 7 , 2022 Cuttack