IN THE HIGH COURT OF ORISSA AT CUTTACK
WP(C) No.6477 of 2022

Anjaneya Charitable and Education Trust .... ***Petitioner***

Mr. Prasanta Kumar Nanda, Advocate

-versus-

Reserved Bank of India and Others .... ***Opposite Party***

Mr. Aurovinda Mohanty, Advocate for Bank

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN

ORDER

Order No. **24.09.2022**

07. This matter is taken up by virtual/physical mode.

1. The Petitioner-Trust was a defaulting principal borrower of the loan facilities availed from the Corporation Bank (now Union Bank of India), Berhampur-III branch. For the outstanding liability of around Rs.218.41 lakhs, offer of Rs.1,95,00,000/- by the Petitioner for settlement under the regular OTS was sanctioned vide memo dated 31st March, 2020, whereby upon deposit of 10.00 lakhs upfront money, the remaining amount of Rs.185.00 lakhs was to be paid within 9 months i.e. by 31st December, 2020 towards full and final settlement.

2. Due to the intervening event of COVID-19 Pandemic, the Petitioner could not deposit the required amount and hence, was granted extension of time to pay the remaining balance of Rs.99.00 lakhs by December, 2021 vide sanction dated 2nd August, 2021. In compliance thereof, the Petitioner was still deficit of deposit of Rs.30.00 lakhs by 31st December, 2021. Hence the present petition seeking extension of time for deposit of the remaining balance within some reasonable time along with interest at the contractual rate on the delayed payment of the remaining balance. This Court permitted the Petitioner to make payment of the remaining balance of almost 30% along with interest to be ascertained by the Bank.

3. At the time of hearing, counsel for the Bank concedes that the Petitioner has not only deposited the remaining 30% of the original sanctioned amount but also deposited interest upon such delayed payment as determined by the Bank. He submits that the total amount now deposited by Petitioner is Rs.55.25 lakhs. Thus, he submits that the Bank has accepted the amount and therefore, the time period be deemed to have been extended till the payments made.

4. Counsel for the Bank submits that as regards the release of the title deed of mortgaged property, the necessary action shall be taken on the application to be moved by the petitioner, in terms of the policy of the Bank.

5. In view of the aforesaid developments, learned counsel for the Petitioner admits nothing more survives for adjudication.

6. Accordingly, the writ petition is disposed of.

(Jaswant Singh)
Judge

(M.S. Raman)
Judge

Aks September 24, 2022 Cuttack