

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.7316 of 2022

Sarada Prasad Behera

....

Petitioner

-versus-

***Regional Manager, Reserve Bank
of India, Bhubaneswar and another***

....

Opposite Parties

CORAM: JUSTICE S. PUJAHARI

ORDER

18.05.2022

Order

No.

02.

1. This matter is taken up through hybrid mode.
2. This writ petition has been filed by the Petitioner seeking a direction to the Opposite Party No.2-Financer to release his vehicle bearing Registration No.OD-05-Z-6057 (Truck).
3. Heard Mr. Braja Mohan Sarangi, learned counsel appearing for the Petitioner and Mr. R.C. Panigrahi, learned counsel appearing for the Opposite Party No.2-Financer.
4. Learned counsel for the Petitioner submits that the Petitioner is ready and willing to deposit 50% of the outstanding amount, so also @ 10% of the rest of the 50% amount on every month with regular installment hereinafter and on that condition, he submits to release the aforesaid vehicle in favour of the Petitioner.

5. R.C. Panigrahi, learned counsel appearing for the Opposite Party No.2-Financer submits that the Petitioner had taken another loan also which has become N.P.A. as well as working capital, total comes to Rs.10,73,013/-, he may be asked to clear the total working capital and 50% of the vehicle loan.

6. On consideration of the aforesaid facts and submissions made, this Court directs that if the Petitioner would pay Rs.5,73,013/- (Rupees five lakhs seventy three thousand thirteen) within three weeks hence by account payee bank draft and undertakes to deposit rest amount @ Rs.1,00,000/- (Rupees one lakh) every month along with regular installment for the month of May payable in June, 2022, the aforesaid vehicle be released in his favour subject to the condition that he shall keep the aforesaid vehicles in good condition and also make the same available for inspection of the Opposite Party No.2-Financer as and when required, violation of the same shall expose the Petitioner to the contempt jurisdiction of the Court and entitle the Opposite Party No.2-Financer to repossess the vehicles in the manner known to law .

7. Urgent certified copy of this order be granted on proper application.

(S. Pujahari)
Judge

DA