IN THE HIGH COURT OF ORISSA AT CUTTACK
W.P.(C) No. 8816 of 2022

Rashmirekha Sahoo	....	***Petitioner***

Mr. Lalit Kumar Maharana, Advocate

-versus-

Punjab National Bank & Another	....	***Opposite Parties***

Mr. Anjan Kumar Biswal, Advocate for Bank

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN

ORDER (Oral)

Order No. **27.04.2022**

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

2. The Petitioner is a defaulting borrower of a term loan for a sum of Rs.72,00,000/- availed on 26th May, 2016 from the Punjab National Bank, Jajpur Road Branch. Due to financial indiscipline, the loan account was declared as NPA on 31st March, 2020. The demand notice was issued under Section 13(2) of the SARFAESI Act, 2002 on 20th September, 2021 and symbolic possession of the secured asset was assumed on 16th February, 2022 by issuance of notice under Section 13(4) of the Act, 2002, a sale notice dated 9th March, 2022 was issued notifying the auction date of the mortgaged property on 11th February, 2022.

3. Upon willingness of the Petitioner to clear the entire outstanding liability within three months and to show the *bona fides* readiness to deposit 50% as upfront, this Court issued notice vide order dated 7th April, 2022 while granting interim protection from sale of the property subject to deposit a sum of Rs.20.00 lakhs.

4. Counsel for the Petitioner states that the Petitioner is ready and willing to deposit the remaining amount along with interest and other charges, as to be intimated by the Bank, before 31st July, 2022.

5. At the time of hearing today, counsel for the Bank concedes that the aforesaid amount of Rs.20.00 lakhs in terms of the interim order stands deposited. He also concedes that the auction fixed for 11th April, 2022 had failed for want of any bidders.

6. The aforesaid schedule of repayment of the remaining balance as offered by the counsel for the Petitioner is acceptable to the Bank as stated by Mr. Anjan Kumar Biswal, counsel for the Bank.

7. Counsel for the parties concedes that the present writ petition can be disposed of in view of the aforesaid agreed stands.

8. In view of the above, the present writ petition is disposed of in terms of the agreed stands i.e. the Petitioner shall be bound to clear the outstanding balance + interest+ expenses, as intimated by the Bank, before 31st July, 2022 in order to get the loan account liquidated and return of the title deeds of the mortgaged property in accordance with law.

Issue urgent certified copy as per rules.

(Jaswant Singh)
Judge

(M.S. Raman)
Judge

Laxmikant April 27, 2022 Cuttack