

IN THE HIGH COURT OF ORISSA AT CUTTACK

WP(C) No.9885 of 2022

Basanta Kumar Sahoo

.....

Petitioner

Mr. B.B. Mishra, Advocate

-versus-

Axis Bank Ltd

.....

Opposite Party

CORAM:

JUSTICE S. TALAPATRA

JUSTICE B.P. ROUTRAY

ORDER

21.06.2022

Order No.

02.

1. This matter is taken up through hybrid mode.
2. Heard Mr. B.B. Mishra, learned counsel appearing for the Petitioner also heard Mr. R. Ray, learned counsel appearing for the Bank-Respondent.
3. It appears that for defaulting in re-payment of the bank loan, the Petitioner's loan account has been marked NPA. Now the proceeding has been initiated for recovery of the outstanding loan money with interest. The Petitioner has, for that turn of events, approached this Court for directing the Respondent-Bank to extend the benefit of One Time Settlement of the outstanding bank loan/s. The Bank-Respondent has made a categorically statement before us that they are ready to proceed for One Time Settlement, if 30% (thirty percent) of the total outstanding against each loan accounts is deposited.

4. The counsel for the Petitioner admits and submits that, if eight weeks time provided to the petitioner, the petitioner will deposit 30% of the outstanding for purpose of repaying the benefit of One Time Settlement.

5. The Petitioner is directed to deposit 30% of the outstanding against each of the loan accounts within eight weeks from today and thereafter, the Bank shall proceed for settlement under One Time Settlement (OTS) Scheme.

6. In terms of the above, this writ petition stands disposed of. In the circumstances, there shall be no order as to costs.

7. Urgent certified copy of this order be granted as per rules.

(S. Talapatra)
Judge

(B.P. Routray)
Judge