

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.13571 of 2022

Bhabagrahi Tarai

....

Petitioner

Mr.Manas Chand, Advocate

-versus-

***AO-cum-Chief Manager,
Canara Bank,***

Bhubaneswar and another Opp. Parties

Mr.A.K. Mishra-2, Advocate

**CORAM:
JUSTICE S.K. SAHOO
AND
JUSTICE BIRAJA PRASANNA SATAPATHY**

**ORDER
02.06.2022**

Order No.

02. This matter is taken up through Hybrid arrangement (video conferencing/physical mode).

Mr. A.K. Mishra-2, learned counsel files counter affidavit on behalf of the opposite party-Bank along with his appearance memo in Court today, which is taken on record.

Heard Mr. Manas Chand, learned counsel for the petitioner and Mr. A.K. Mishra-2, learned counsel for the opposite party-Bank.

The petitioner Bhabagrahi Tarai has filed this writ petition challenging the notice dated 21.05.2022 issued by the opposite party-Bank under the

provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereafter the 'SARFAESI Act') taking delivery of physical possession of the property mentioned in the notice as per Annexure-2.

It appears from the counter affidavit filed by the opposite party-Bank that the outstanding dues against the petitioner as on 07.05.2022 is to the tune of Rs. 21,43,514/-(rupees twenty one lakhs forty three thousand five hundred fourteen).

Learned counsel for the petitioner submitted that the petitioner is ready and willing to deposit 25% of the outstanding dues and make an application for One Time Settlement/settlement of the loan dues and direction may be given to the opposite party-Bank to consider the same giving opportunity of hearing to the petitioner.

Considering the submissions made by the learned counsel for the respective parties, without entering into the merits of the case, this writ petition is disposed of with a direction that if the petitioner deposits 25% of the outstanding dues and files an application for One Time Settlement/ settlement of the loan dues within a period of two weeks from today before the opposite party no.1, the same shall be considered in accordance with law by giving opportunity of hearing to the petitioner within a

further period of two weeks and the decision taken thereon shall be communicated to him. It is made clear that in the event the petitioner fails to deposit the amount as directed within the time stipulated, the opposite party-Bank is at liberty to take steps against the petitioner in accordance with law. Till consideration of such application for One Time Settlement/settlement of the loan dues, no coercive action shall be taken against the petitioner. On deposit of such amount by the petitioner within the time stipulated, the physical possession of the property in question shall be handed over to the petitioner.

Issue urgent certified copy as per Rules.

(S.K. Sahoo)
Vacation Judge

(Biraja Prasanna Satapathy)
Vacation Judge