IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.13745 of 2022

M/s.Maa Tarini Furniture Workshop, Bhubaneswar …. ***Petitioner***

Mr.S.K.Mahanty, Advocate

-versus-

A.O., IDBI Bank Ltd., Bhubaneswar and another …. ***Opp. Parties***

Mr.G.D. Kar, Advocate

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

ORDER

Order No. **02.06.2022**

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

Heard Mr. S.K. Padhi, learned counsel for the petitioner and Mr. G.D. Kar, learned counsel for the opposite party–Bank.

The petitioner M/s. Maa Tarini Furniture Workshop, Bhubaneswar has filed this writ petition seeking to quash the demand notice issued by the opposite party-Bank under section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereafter the 'SARFAESI Act') as per Annexure-5 and to direct the opposite parties to allow the petitioner to pay back the outstanding loan amount by rephrasing the same or settle it by way of One Time Settlement within a stipulated time.

It appears from the demand notice dated 24.05.2022 issued by the opposite party-Bank under Annexure-5 that the outstanding loan dues against the petitioner as on 02.05.2022 is to the tune of Rs. 11,34,407.19 (rupees eleven lakhs thirty four thousand four hundred seven and nineteen paise).

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 the petitioner. 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.

Issue urgent certified copy as per Rules.

(S.K. Sahoo)
Vacation Judge

(Biraja Prasanna Satapathy)
Vacation Judge

PKSahoo