IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.14023 of 2022

Subhakanta @ Subhkanta Sahoo	*….*	***Petitioner***

Mr. A.K. Kar, Advocate

-versus-

Authorized Officer, IDBI Bank Ltd., Sambalpur and another	*….*	***Opp. Parties***

Mr. G.D. Kar, Advocate

CORAM:
JUSTICE S.K. SAHOO
JUSTICE MURAHARI SRI RAMAN

ORDER
07.06.2022

Order No.

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

Heard Mr. A.K. Kar, learned counsel for the petitioner and Mr. G.D. Kar, learned counsel for the opposite parties-Bank.

The petitioner Subhakanta @ Subhkanta Sahoo has filed this writ petition with a prayer to quash the sale notice dated 17.05.2022 issued by the opposite party no.1- Authorized Officer, IDBI Bank Ltd. under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereafter the 'SARFAESI Act') as per Annexure-4 and to direct the opposite parties to accept his proposal of

One Time Settlement to clear the dues in easy installments.

It appears from the demand notice dated 17.05.2022 issued by the opposite party no.1-Bank under Annexure-4 that the outstanding loan dues against the petitioner as on 10.09.2018 is to the tune of Rs.28,04,219.71 (rupees twenty eight lakh four thousand two hundred nineteen and seventy one 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. It is further made clear that the sale pursuant to the notice dated 17.05.2022 under Annexure-4 may be made but it will not be confirmed till disposal of the application for One Time Settlement.

Issue urgent certified copy as per Rules.

(S.K. Sahoo)
Vacation Judge

(M.S. Raman)
Vacation Judge

<u>I.A. No.7444 of 2022</u>

02. In view of the order passed today in W.P.(C) No.14023 of 2022, this I.A. is also disposed of.

(S.K. Sahoo)
Vacation Judge

(M.S. Raman)
Vacation Judge

RKM

HIGH COURT
ORISSA