IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.14050 of 2022

Pramod Kumar Sahoo .... ***Petitioner***

Mr. Lalatendu Samantaray, Advocate

-versus-

Canara Bank and Another .... ***Opp. Parties***

Mr. B.N. Udgata, Advocate for the Bank

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN

ORDER (Oral)

Order No.	**07.07.2022**
02.	**1.** This matter is taken up through virtual/physical mode.

2. The petitioner is a defaulting borrower in five loan accounts i.e. (Two House building Loan, Two Vehicle Loan and One Personal Loan). Due to financial indiscipline, the loan accounts were declared NPA on 31.12.2012 and recovery process under the SARFAESI Act, 2002 (for short "the Act, 2002")was initiated by issuance of demand notice dated 03.01.2013 under Section 13(2) of the Act, 2002 recalling an outstanding liability of Rs.55,36,402/-.

3. The prayer made in the present writ petition was for extension of the time period for deposit of the remaining balance after having paid more than fifty percent within the permitted time. This Court passed an order on 24.06.2022 which is reproduced below:-

> "**1.** This matter is taken up by virtual/physical mode.
>
> **2.** It is averred that vide sanction of One Time Settlement on 16th march, 2022 at Annexure-3, the Petitioner was required to pay a sum of Rs.65.00 lakhs within three months i.e. by 18th June, 2022. It is claimed that after payment of more than 50% of the sanctioned amount, only a sum of Rs.27.00 lakhs remains to be paid. Thus, the prayer is for grant of some more time subject to payment of interest on the remaining balance. To show *bona fides,* the Petitioner is ready and willing to deposit a substantial amount.
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> **3.** Issue notice for 7th July, 2022.
>
> **4.** Mr. B.N. Udgata, counsel for the Bank appears and waives notice on behalf of the Opposite Party/bank.
>
> Let requisite number of copies of the writ petition be served on him during the next three working days.
>
> **5**. The Petitioner is free to deposit a substantial portion of the remaining balance to prove his bona fides."

4. At the time of resumed hearing today, learned counsels for the parties agreed that the present writ petition has become infructuous, in view of the settled amounts having been paid to the satisfaction of the Bank and the loan account having been closed.

5. In view of the above, the writ petition is dismissed as infructuous, it is hoped that the title deeds of the mortgaged property shall be released at the earliest, in case there is no other legal impediment.

(Jaswant Singh)
Judge

(M. S. Raman)
Judge

Basudev

7th July, 2022
Cuttack