

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.14153 of 2022

M/s. Indicon Multi-tech Petitioner
Pvt. Ltd., Bhubaneswar

Mr. Amiya Kumar Tarai,
Advocate

-versus-

The Authorized Officer,
Canara Bank, Opp. Parties
Bhubaneswar and another

Mr. B.N. Udgata, Advocate

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

ORDER
10.06.2022

Order No.

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

Heard the learned counsel for the petitioner and learned counsel for the Bank.

The petitioner M/s. Indicon Multi-tech Pvt. Ltd., Bhubaneswar has filed this writ petition challenging the e-auction sale notice dated 10.05.2022 issued by opposite party no.1 under Annexure-2.

Mr. B.N. Udgata, learned counsel for the opposite party-Bank on instruction submitted that the outstanding loan dues against the petitioner as on date is to the tune of Rs.45,50,000/- (rupees forty five lakhs fifty thousand).

Learned counsel for the petitioner submits that the petitioner is ready and willing to deposit 25% (twenty five) percent of the outstanding dues and file an application for One Time Settlement/settlement of the loan dues before the opposite party no.1 and necessary order may be passed to consider the said application for One Time Settlement/settlement of the loan dues 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% (twenty five) percent of the outstanding dues and simultaneously 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 in writing. 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. However, the process of auction shall continue but no final

decision shall be taken till disposal of the said application.

Issue urgent certified copy as per Rules.

(S.K. Sahoo)
Vacation Judge

(M.S. Raman)
Vacation Judge

I.A. No.7520 of 2022

02. In view of the order passed today in W.P.(C) No.14153 of 2022, this I.A. is also disposed of.

(S.K. Sahoo)
Vacation Judge

(M.S. Raman)
Vacation Judge

RKM