

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.14232 of 2022

Saurav Bhalotia

....

Petitioner

Mr.B. Mohapatra, Advocate

-versus-

***AO, Union Bank of India &
another***

Opp. Parties

Mr. S.K. Dey, Advocate

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

**ORDER
07.06.2022**

Order No.

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

Mr. S.K. Dey, learned counsel enters appearance on behalf of the opposite party-Bank.

Heard Mr. B. Mohapatra, learned counsel for the petitioner and Mr. S.K. Dey, learned counsel for the opposite party-Bank.

The petitioner Saurav Bhalotia has filed this writ petition challenging the e-auction sale notice dated 31.05.2022 under Annxure-4 issued by the opposite party-Bank and to direct the opposite party-Bank to consider the O.T.S. proposal of the petitioner as per Annexure-6 dated 25.05.2022.

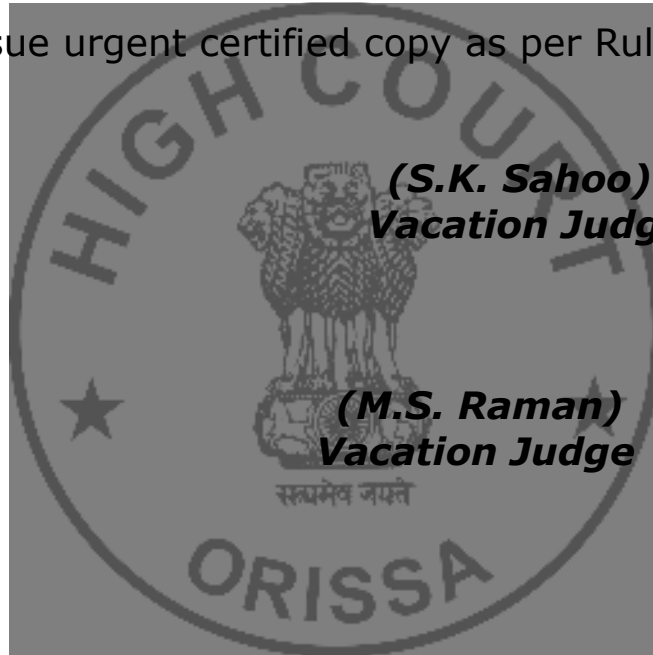
Mr. S.K. Dey, learned counsel for the opposite party-Bank on instruction submitted that the outstanding loan dues against the petitioner as on 29.03.2022 is to the tune of Rs.1,75,10,248/- (rupees one crore seventy five lakhs ten thousand two hundred forty eight).

Learned counsel for the petitioner submitted that the petitioner is ready and willing to deposit rupees one crore out of the aforesaid outstanding dues and make an application for One Time Settlement/settlement of the loan dues within a period of four weeks 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 one crore out of the outstanding dues and files an application for One Time Settlement/settlement of the loan dues within a period of four 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 thereafter 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. 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.



PKSahoo