

IN THE HIGH COURT OF ORISSA AT CUTTACK
W.P. (C) No.17328 of 2022

M/s. Saswat Bricks

....

Petitioner

Mr. Prakash Kumar Mishra, Advocate

-versus-

Canara Bank & Others

....

Opposite Parties

Mr. B.N. Udgata, Advocate for Bank

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN

ORDER (Oral)
24.08.2022

Order No.

- 02.** 1. This matter is taken up by virtual/physical mode.
2. On the last date of hearing on 21st July, 2022, the following order was passed:-

 “2. For recovery of an outstanding liability of around Rs.45.00 lakhs, the mortgaged property is being put to auction sale on 25.07.2022 with the reserve price of Rs.38, 05,000/-.

 3. Counsel for the Petitioners submits that the Petitioners are prepared to deposit more than 50% as upfront amount and the remaining balance within reasonable time as deemed fit by this Court.

 4. Counsel for the Bank has no objection to such proposal.

 5. Issue notice for 24th August, 2022.

 6. Mr. B.N. Udgata, learned counsel appears and waives notice on behalf of the Opposite Parties-Bank.

 7. Let requisite number of copies of the writ petition be served on him within next two days.

8. *As an interim measure, subject to deposit of Rs.25.00 lakhs by the Petitioners with the Bank on or before 25.07.2022, the successful bid, if any, shall not be confirmed without leave of the Court.”*

3. Mr. B. N. Udgata, counsel for the Bank states that upon deposit of a sum of Rs.25.00 lakhs in compliance of the interim order dated 21st July, 2022, the Bank has withdrawn the auction sale. He further submits that the Bank has agreed to grant another four months time to the Petitioner to deposit the remaining balance in four equated instalments payable with effect from 1st September, 2022 by 10th of each month. The Bank shall immediately fix the amount of instalments and intimate the Petitioner not later than 31st August, 2022.

4. Counsel for the Petitioner upon instruction accepts the aforesaid condition of the Bank and has no objection, if the present petition is disposed of in terms of the same.

5. Accordingly, the writ petition is disposed of with the direction to the Petitioner to deposit the remaining balance within a period of four months with effect from 1st September, 2022. The Bank is directed to intimate the Petitioner the equated amounts to be deposited by 10th of each of the four months so as to liquidate the account.

(Jaswant Singh)
Judge

(M.S. Raman)
Judge