

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.20985 of 2022

Akshaya Kumar Sundaray **Petitioner**

Mr. A. N. Pattanaik, Advocate

-versus-

Authorised Officer, Axis Bank **Opp.parties**
Ltd. & others

Mr. S. Sourava, Advocate for Bank

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S.SAHOO

ORDER (Oral)

03.11.2022

Hybrid Mode.

Order No.

4. 1. The petitioner is a defaulter of an Agricultural Loan since August,2021 and the recovery process under the SARFAESI Act,2002 (for short, "the Act,2002") have reached the stage of issuance of a notice dated 12th August,2022 under Section 13(4) of the Act, 2002 assuming symbolic possession of the collateral security. The prayer is for permitting to deposit the amounts overdue in order to upgrade the account.

2. Upon notice a short reply by way of affidavit dated 3rd November,2022 of the Area Legal manager of the Bank has filed in Court. Paragraphs-5 and 6 of the same read as under :

"5. That the Bank submits that if the petitioner approaches the Bank and seeks for upgrading its default loan account to standard, the Bank would intimate the amount required to be paid by him by giving him seven days time to upgrade, should he so desire.

6. That the petitioner has approached the Bank to settle its account vide its letter dated 01.11.2022 along with Demand Draft of Rs.1,80,000/- seeking to settle its loan liabilities for Rs.15,00,000/- to be paid in 4 quarterly instalments. The Bank is considering the same. Copy of the letter dated 1.11.2022 is annexed herewith as Annexure-A.”

In view of the above, learned counsel for the parties have agreed that the present writ petition has been rendered infructuous, accordingly the same is disposed of as infructuous.



November 3rd 2022
Cuttack

Gs/Radha