IN THE HIGH COURT OF ORISSA AT CUTTACK
W.P.(C) No. 21584 of 2022

M/s. Tara Tarini Enterprises .... ***Petitioner***

Mr. Prasanta Kumar Nanda, Advocate

-versus-

Union Bank of India & Others .... ***Opposite Parties***

Mr. Manoj Kumar Mishra, Advocate for Bank

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN

ORDER (Oral)
28.09.2022

Order No.

02. This matter is taken up by virtual/physical mode.

1. Considering the application submitted by the Petitioner, proprietorship concern, loan of Rs.20.00 lakhs on 31st December, 2019 was sanctioned. Due to indiscipline in repayment, the loan account was classified as NPA on 31st March, 2021. A demand notice under Section 13(2) of the SARFAESI Act, 2002 was issued on 7th April, 2021, recalling an amount of Rs.21,48,674.15 outstanding as on 31st March, 2021. Non-response to said notice led to assumption of symbolic possession of the secured asset by issuance of notice dated 26th August, 2021 under Section 13(4). Secured asset was put to auction on 30th August, 2022 vide auction notice dated 12the August, 2022. The said notice dated 12th August, 2022 is under challenged before this Court in the aforesaid writ petition.

2. While issuing notice on 25th August, 2022, this Court passed the following interim order:-

> *"6. As an interim measure, subject to the Petitioner depositing a sum of Rs. 11.00 lakhs with the Bank on or before 30th August, 2022, the successful bid, if any, shall not be confirmed without leave of the Court.*
>
> *7. The Petitioner shall also file an undertaking to clear the remaining balance within four months by way of instalments to be fixed by the bank."*

3. On the resumed hearing today, Mr. Prasanta Kumar Nanda, counsel for the Petitioner submitted that the Petitioner has deposited the amount as mentioned in the order and the Petitioner is agreeable to deposit rest of the amounts in four equated monthly instalments commencing from 10th October, 2022.

4. Mr. Manoj Kumar Mishra, counsel for the Bank does not have any objection for such proposition.

5. In view of such submission, the writ petition is disposed of in the agreed terms with a direction to the Bank to intimate the balance amount due which the Petitioner is required to make payment as per agreed terms stated hereinabove. It is made clear that no further extension of time shall be granted to the Petitioner.

Issue urgent certified copy as per rules.

(Jaswant Singh)
Judge

(M.S. Raman)
Judge

Laxmikant September 28, 2022 Cuttack