IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.22007 of 2022

Srikanta Kumar Nayak .... ***Petitioner***

Mr. B. K. Behera, Proxy Counsel on behalf of Mr. Ghanashyam Muduli, Advocate

-versus-

Authorized Officer, Union Bank of India, Regional Office, Balasore, District-Balasore & Another .... ***Opp. Parties***

Mr. Tuna Sahu, Advocate for the Bank

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN

ORDER (Oral)

Order No.	**15.09.2022**
03.	This matter is taken up through virtual/physical mode.

1. Petitioner had availed a Term Loan for a sum of Rs.14 Lakhs on 8th January, 2018 from Union Bank of India, Regional Office, Balasore for construction of a house and to be repaid in 20 years. Due to non-payment of EMIs, the loan account was declared as NPA on 30th November, 2021 leading to issuance of a Demand Notice dated 18th January, 2022 under Section 13(2) of the SARFAESI Act, 2002 (for short, "the Act, 2002") recalling an outstanding liability of Rs.27,15,085.93/-. Subsequently, the symbolic possession of the collateral security was assumed on 12th August, 2022 by issuance of a Notice under Section 13(4) of the Act, 2002.

2. At the time of hearing, Mr. Tuna Sahu, learned counsel for the Bank submits that upon deposit of a sum of Rs.3 Lakhs on 9th September, 2022 towards the amount overdue due to non-payment of the monthly instalments, the account has been upgraded to a standard account. Hence, the Writ Petition has become infructuous.

3. In view of the above, the Writ Petition is disposed of as infructuous.

(Jaswant Singh)
Judge

(M.S. Raman)
Judge

Sipun 15th September, 2022
Cuttack