

IN THE HIGH COURT OF ORISSA AT CUTTACK

WP(C) No. 22707 of 2022

Prafulla Kumar Ghosh **Petitioner**

Mr. Unmesh Chandra Jena, Advocate

-versus-

Zonal Manager, UCO Bank, **Opp. Parties**
Balasore & Another

Mr. Sunil Kumar Swain, Advocate for Bank

CORAM:

JUSTICE JASWANT SINGH

JUSTICE M. S. SAHOO

ORDER (Oral)

31.10.2022

Order No.

04. This matter is taken up through virtual/physical mode.

1. The petitioner is a defaulting borrower of a business loan for a sum of Rs.1,00,000/- availed from UCO Bank, Bhogarai Branch in the year 2006. Due to financial indiscipline, recovery process under the SARFAESI Act was initiated by the secured creditor/ Bank including sale of the mortgaged house on 26.09.2022.

2. Upon the willingness of the petitioner to pay more than 50% of the outstanding liability of Rs.8,80,000/- as upfront and the remaining within next four months, this Court vide order dated 23.09.2022 had passed the following order:

1. It is submitted that for the outstanding liability of around Rs.8,80,000/- due by the Month of September, 2022, the residential premises are being put to auction on 26th September, 2022.

2. *Learned counsel for the petitioner contends that his client has already deposited a sum of Rs.3,20,000/- on 19th September, 2022 and is ready to pay another sum of Rs. 1,30,000/- on or before the date of auction and the remaining balance is to be paid within next four months in order to save the mortgaged house.*

3. *Issue notice for 31.10.2022.*

4. *Mr. Swain appears and waives of notice on behalf of opposite parties. Let an extra copy of the Writ Petition be served upon him during the course of the day.*

5. *As an interim measure, upon deposit of another sum of Rs.1,30,000/- (towards more than 50% of the outstanding) on or before 26th September, 2022, the successful bid, if any, shall not be confirmed without the leave of the Court.*

6. *Issue urgent certified copy of this order as per rules.”*

3. At the time of resumed hearing today, counsel for the Bank concedes that the petitioner has deposited a sum of Rs. 4,50,000/- and he has no objection, if the present petition is disposed of with the direction to the petitioner to pay the remaining balance along with interest on the reducing balance to be paid within next four months by way of equated monthly instalments to be intimated by the Bank within next 10 days.

4. In response, the petitioner accepts the stand of the Bank and assures the Court that the remaining balance shall be paid as aforesaid.

5. In view of the aforesaid agreed stand, the present writ petition is disposed of with the direction to the Bank to inform the petitioner regarding the four monthly equated instalments to be paid by him by end of each month commencing from 1st November, 2022.

**(Jaswant Singh)
Judge**

**(M.S. Sahoo)
Judge**

October 31st, 2022
Cuttack

RRJena/GS

