

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.22957 of 2022

**Manas Ranjan Swain &
Another**

.... Petitioners

Smt. Sujata Jena, Advocate

-versus-

**Authorized Officer, Axis
Bank Ltd. Asset Sales
Centre, Shreeya Talkies,
Kharvela Nagar, BBSR,
District-Khordha**

.... Opp. Party

Mr. S. Sourav along with Mr. T.P. Tripathy,
Advocates on behalf of Mr. Rajjeet Roy,
(Advocate for the Bank)

**CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN**

**ORDER (Oral)
14.09.2022**

Order No.

02.

This matter is taken up through virtual/physical mode.

1. The husband-wife duo be the co-borrowers is stated to have availed an Overdraft facility and Working Capital to the tune of Rs.22,50,000/- and Rs.50,000/- respectively. Due to financial indiscipline, both the loan accounts were classified as NPA on 3rd May, 2022 leading to a Demand Notice dated 23rd May, 2022 being issued under Section 13(2) of the SARFAESI Act, 2002 (for short, “the Act, 2002”) recalling an outstanding liability of Rs.28,51,952/- due as on the said date. Subsequently, symbolic possession of the mortgaged property (offered as collateral security) assumed on

24th August, 2022 by issuance of a Notice under Section 13(4) of the Act, 2002.

2. The present Writ Petition has been filed apprehending the proposed action of proceeding to auction the mortgaged property.

3. At the time of hearing, learned counsel appearing for the Bank submits that in case, the petitioner deposits 30% of Rs.29 Lakhs as upfront money along with an offer for a compromise settlement within next 30days from today, the same shall be considered under the regular OTS in accordance with law.

In response, learned counsel for the petitioner upon instructions accepts the aforesaid stand of the Bank and thus prays for disposal of the present Writ Petition as infructuous.

4. In view of the aforesaid development, the Writ Petition is disposed of as infructuous.

(Jaswant Singh)
Judge

(M.S. Raman)
Judge