**IN THE HIGH COURT OF ORISSA AT CUTTACK**

**W.P.(C) No.26316 of 2022**

**Sachindra Dash** .... ***Petitioner***

Mr. Soubhagya Kumar Dash, Advocate

*-versus-*

***Punjab National Bank, Circle Sastra Centre, Berhampur and Another*** .... ***Opp. Parties***

Mr. Anjan Kumar Biswal, Advocate for the Bank

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

**ORDER (Oral)**

| **Order No.** | **11.10.2022** |
|---|---|
| **01.** | This matter is taken up through virtual/physical mode. |

**1.** The petitioner is a defaulter in two loan accounts i.e. a term loan and a Cash Credit loan, which were classified as NPA on 10.01.2019 with an aggregate outstanding liability of Rs.8,50,000/-. The recovery process under the SARFAESI Act, 2002 (for short "the Act, 2002") was initiated by issuance of a demand notice dated 22.11.2021 under Section 13(2) of the Act, 2002. The symbolic possession of the Secured Asset was assumed on 09.02.2022.

**2.** It transpires that a compromise settlement of the account was sanctioned on 14.02.2022 for a settled payment of Rs.5,20,000/- towards full and final settlement of the outstanding liabilities to the tune of more than Rs.9 lakhs subject to the petitioner paying an upfront amount of Rs.1,04,000/- and the remaining balance of Rs.4,16,000/- before 28.02.2022.

**3.** The petitioner, by filing the present writ petition has challenged the sale notice dated 12.09.2022 (Annexure-5) fixing the auction sale of the mortgaged property on 14.10.2022 for recovery of the outstanding liabilities amounting to more than Rs.9 lakhs. Further prayer is made for extension of time to deposit the remaining balance as per the sanctioned OTS along with simple interest.

**4.** Learned counsel for the petitioner submits that the petitioner could not deposit the remaining Rs.4 lakhs by 28.02.2022 due to the petitioner having met with an accident, but now is prepared to make the payments of the balance amount as per sanctioned OTS.

**5.** On the other hand, learned counsel for the Bank submits that the settlement being in the nature of a contract and the petitioner having not paid any amount except the upfront amount no case for extension of time is made out even in view of the settled law.

**6.** We are in agreement with the learned counsel for the Bank and find that no grounds exist for showing any indulgence towards extension of time as no deposits were made except upfront money. We further find that no basis much less any legal premise has been laid for maintaining the challenge to the sale notice.

**7.** In view of the above, the writ petition is dismissed.

**(Jaswant Singh)**
**Judge**

**(M. S. Raman)**
**Judge**

Basudev 11th October, 2022
Cuttack