IN THE HIGH COURT OF ORISSA AT CUTTACK
W.P.(C) No.34528 of 2021

Ajit Kumar Pati .... *Petitioner*
Mr. Abinash Rout, Advocate

-versus-

Bank of Inida & Another .... *Opp.Parties*
Mr. Tuna Sahu, Advocate and
Mr. S. Mishra, Advocate for Bank

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN

ORDER (Oral)

Order No.	**25.04.2022**
07.	**1**. This matter is taken up by virtual/physical mode.

2. The Petitioner is the proprietor of M/s. Omm Shri Gopalji Traders who had availed cash credit facility for a sum of Rs.20.00 lakhs from the Bank of India, Cuttack Branch on 1st June 2016. Due to financial indiscipline, the loan account was declared as NPA on 31st January, 2019. A demand notice under section 13(2) of the SARFAESI Act, 2002 was issued on 6th August, 2020 recalling an outstanding liability of Rs.21,10,046.40/- as on 20th January, 2019. The symbolic possession was assumed on 8th September, 2021 by issuance of notice under section 13(4) of the SARFAESI Act, 2002, which is the subject matter of challenge in the preset writ petition.

3. At the outset, counsel for the Petitioner states that the Petitioner is prepared to get his account upgraded to a standard account as per the policy of the Bank. He states that for lack of stocks, the Petitioner would be willing to give liquidated security till the same is replaced by stocks.

4. Counsel for the Bank has no objection, if the Petitioner files appropriate application with fulfillment of required eligibility conditions.

5. The writ petition stands disposed of granting liberty to the Petitioner to seek aforesaid liberty in accordance with law.

Issue urgent certified copy as per rules.

(Jaswant Singh)
Judge

(M.S. Raman)
Judge

Aks April 25, 2022
Cuttack