

IN THE HIGH COURT OF ORISSA AT CUTTACK

WP(C) No. 38570 of 2021

Subash Chandra Acharya

....

Petitioner

Mr. A.N.Samantaray, Advocate

-versus-

Chief Manager-cum-Authorised

....

Opp. Parties

Officer, UCO Bank, Paradip

Mr. Sunil Kumar Swain, Advocate

CORAM:

JUSTICE JASWANT SINGH

JUSTICE M.S.SAHOO

ORDER (Oral)

12.01.2022

Order No.

- 02.**
1. This matter is taken up through virtual mode.
 2. The petitioner-Subash Chandra Acharya is a guarantor for the loans availed by his late son, Pradip Kumar Acharya in his proprietorship concern-M/s. Krishna Enterprisers as also loans availed by his other son, Bibekananda Acharya in his proprietorship concern, M/s. Devi Drinks. Both the proprietorship concerns had raised two separate loans each; one Cash Credit limit and the other, term loan for which the property; land and building owned by the petitioner was offered as a collateral security. The loans raised by two proprietorship concerns having been declared NPA, recovery proceedings have been initiated by the O.P.-UCO Bank.
 3. By filing the present writ petition, the petitioner has laid challenge to the notice dated 23.11.2021 issued under Section 13(4) of the SARFAESI Act, 2002 whereby symbolic possession of the mortgaged property of the petitioner has been assumed.
 4. In the petition, no basis has been laid to sustain a challenge to the notice assuming symbolic possession, however, a plea for an OTS is being advanced by the learned counsel for the petitioner.

5. Mr. Swain, learned counsel appearing for the Bank on advance notice, states that since the businesses of the proprietors concerned have been closed, the CC limit account cannot be regularized. He further submits that there is no current OTS Scheme in operation and, therefore, only option available to the petitioner is, to clear the outstanding liabilities in all the four accounts of the two proprietorship concerns, which run into around Rs.16 and half lakhs as on today.

6. The time period of six months sought by learned counsel for the petitioner to pay the entire outstanding amount, is not acceptable to Mr. Swain, learned counsel on behalf of the Bank.

7. In view of the above, we find no grounds to invoke our writ jurisdiction. Accordingly, the writ petition is dismissed.

(Jaswant Singh)
Judge

(M.S.Sahoo)
Judge

dutta

January 12th, 2022
Cuttack

