

IN THE HIGH COURT OF ORISSA AT CUTTACK
WP(C) No.38719 of 2022

Rebati Panda and another **Petitioners**

Mr. Gyanendra Chandra Swain, Advocate

-versus-

Branch Manager, Urban Co-operative Bank Ltd., **Opp. Parties**
Choudwar Branch, Choudwar,
Cuttack and Others

Mr. Milan Kanungo, Senior Advocate with Mr. S.
Dash, Advocate for Bank

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M. S. RAMAN

ORDER (Oral)
17.02.2022

Order No.

- 04.** **1.** This matter is taken up by virtual/physical mode.
- 2.** The mother-son duo are the co-borrowers of a housing loan of ₹3 lakhs availed from Urban Co-operative Bank Ltd., Choudwar Branch, Choudwar, Cuttack on 16.05.2011. Due to non-payment of the monthly installments, the account was declared NPA on 31.03.2015. Thereafter, the recovery process under the SARFAESI Act, 2002 (in short 'the Act, 2002') was initiated leading to the issuance of notice under Rule 8(6) of the Securitization and Reconstruction of financial Assets and Enforcement of Security Interest Rules, 2002 on 24.11.2021 putting the mortgaged residential house for sale through public auction.
- 3.** Upon willingness of the Petitioners to pay the entire liability to save their only residential house, this Court

had directed the counsel for the Bank to consider and waive off penal interest and other charges as also grant some reasonable time to clear the outstanding dues.

4. At the time of resumed hearing today, it is agreed that a sum of ₹2.35 lakhs shall be paid by the Petitioners not later than 30.04.2022 towards the full and final settlement of the account. It is also agreed that the Petitioners would pay the first installment of ₹50,000.00 not later than 28.02.2022 and thereafter in four equated fortnightly installments.

5. In view of the above developments, the present petition is allowed in the agreed terms noticed in Para-4 hereinabove, and the parties shall be bound by their respective stands.

It is clarified that no further indulgence shall be extended to the Petitioners.

(Jaswant Singh)
Judge

(M. S. Raman)
Judge

February 17th 2022
Cuttack

AKPradhan