

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.33777 of 2022

Samir Dung Dung

....

Petitioner

Mr. Asish Mishra, Advocate

-versus-

Canara Bank,

Bhubaneswar & Another

....

Opposite Parties

Mr. Raj Bimal Das, Advocate for the Bank

**CORAM:
JUSTICE JASWANT SINGH
JUSTICE G. SATAPATHY**

ORDER (Oral)

16.12.2022

(Hybrid Mode)

Order No.

- 02.** **1.** The petitioner is a defaulting borrower of an Education Loan availed for a sum of Rs.3,95,000/- from Canara Bank, Jharsuguda Branch-II on 18.09.2007. Due to default in payment of installments, the loan account was declared NPA on 31.12.2013. However a demand notice under Section 13(2) of the SARFAESI Act, 2002 was issued on 12.05.2022 recalling an amount of Rs.13,46,155.73 due as on 11.05.2022 plus interest and other expenses. The symbolic possession of the mortgaged property, offered as a collateral security, was assumed on 02.08.2022 and thereafter a sale notice dated 05.11.2022 was served upon the petitioner fixing the auction sale of the mortgaged property on 12.12.2022.
- 2.** By filing the present writ petition, a prayer has been made for setting aside the aforesaid sale notice

with the further direction for consideration of the OTS application made by the petitioner.

3. At the time of hearing, learned counsel for the Bank states that the auction fixed for the said date had failed for want of any intending bidder. He has then placed on record a sanction letter dated 15.12.2022, whereby the petitioner has been offered the benefit of an OTS, whereby for the outstanding current liability, as on 15.12.2022 for a sum of Rs.14,99,250.53 plus interest plus other expenses, an OTS amount of Rs.10 lakhs with deposit of 25% by 31.12.2022 and the remaining balance within ninety days, i.e., before 31.03.2023 has been offered. A copy of the same has also been furnished to the learned counsel for the petitioner.

4. In view of the aforesaid development, we find substantial relief has thus been granted to the petitioner rendering the present writ petition as infructuous.

The writ petition is accordingly dismissed as infructuous.

(Jaswant Singh)
Judge

(G. Satapathy)
Judge

AKK

16th December, 2022
Cuttack