Chintamani Sahu Vs UCO Bank, Balasore & Others

Court: Orissa High Court

Date of Decision: Feb. 9, 2023

Acts Referred: Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002 â€" Section 13(2)

Hon'ble Judges: Jaswant Singh, J; M.S. Sahoo, J

Bench: Division Bench

Advocate: Anjan Kumar Biswal, Rashmi Pradhan, Bibhuti Bhusan Swain

Final Decision: Disposed Of

Judgement

1. The petitioner is a defaulter borrower in a Cash Credit facility, which was classified as NPA on 30.04.2019 leading to issuance of a demand notice

dated 05.12.2019 under Section 13 (2) of the SARFAESI Act, 2002 recalling the outstanding liability of Rs.9,12,936/- due as on that date with further

interest etc.

2. The challenge in the present writ petition is to the sale notice dated 24.01.2023 fixing the auction of the collateral security on 10.02.2023.

3. It is contended that the petitioner is prepared to deposit 50% of the outstanding liability and the remaining balance to be cleared within next three

months in order to save his sole residential house, which is a subject matter of auction sale on 10.02.2023.

4. Issue notice for 06.03.2023.

Mr. Bibhuti Bhusan Swain, learned counsel appears and waives off notice on behalf of the Opposite Parties/Bank. Let requisite number of extra

copies of the writ petition be served on him during the course of the day.

5. As an interim measure, subject to the petitioner depositing a sum of Rs.5,00,000/- on or before 10.02.2023, the successful bid, if any shall not be

confirmed without the leave of the Court.

Urgent certified copy of this order be granted on proper application.

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