

(2022) 11 OHC CK 0232
In the Orissa High Court
Case No : Writ Petition (C) No.31263 Of 2022

Lala Manoj Kumar Ray

APPELLANT

Vs

Authorized Officer, Punjab National Bank, Sastra Centre,
Circle Office, Ashok Nagar, Bhubaneswar & Another

RESPONDENT

Date of Decision : 25-11-2022

Acts Referred:

Citation : (2022) 11 OHC CK 0232

Hon'ble Judges : Jaswant Singh J;G. Satpathy, J

Bench : Division Bench

Advocate : Milan Kanungo, A. Mishra, Anjan Kumar Biswal,

Judgement

1. Petitioner is the proprietor of M/s. T. T. Tours & Transport having a fleet of around 100 buses engaged in the business of transportation. The petitioner has become a defaulter in four loan accounts, which were declared as NPAs on 31st March, 2022 leading to issuance of a Demand Notice dated 13th April, 2022 recalling the outstanding liability of around Rs.6 Crores. The symbolic possession of the two mortgaged properties offered as collateral security was assumed on 17th August, 2022. The Sale Notice dated 26th October, 2022 has been issued fixing the e-auction sale of the aforesaid mortgaged properties on 29th November, 2022.

2. The sole prayer made by learned counsel for the petitioner is for granting one opportunity to upgrade the four loan accounts to standard accounts by clearing the overdue amounts in the aforesaid four loan accounts, which as per the Bank are around Rs.2,00,20,000/- as on today. To show the bona fides, the petitioner is prepared to deposit a sum of Rs.50 Lakhs upfront and the remaining amounts by 31st January, 2023.

3. Issue notice for 11th January, 2023.

Mr. Anjan Kumar Biswal appears and waives off notice on behalf of opposite parties. Let an extra copy of the Writ Petition be served upon him to seek

instructions regarding this matter.

4. As an interim measure, subject to the petitioner depositing a sum of Rs.50 Lakhs on or before "29th November, 2022", the successful bid, if any, shall not be confirmed without the leave of the Court. This arrangement is further subject to the petitioner depositing another instalment of Rs.50 Lakhs by "15th December, 2022". The remaining balance due as till February, 2023 shall be liable to be cleared by "31st January, 2023".

An undertaking to that effect shall be filed in Court before the next date of hearing.

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