

*Present : Mr. Tushar Kanti Satpathy
Adv. for the petitioner.*

Mrs. C.Kasturi, Adv. for Bank.

04. 31.03.2014

This petition seeks direction against initiation of coercive measures by the Bank for recovery of loan under the provisions of the SARFAESI Act, 2002.

Learned counsel for the petitioner submits that the petitioner is willing to repay the loan subject to decision of his application to the Bank for grant of time and extending benefit under the One Time Settlement Scheme, if applicable. Learned counsel further states that the petitioner is willing to pay a sum of Rs.3,50,000/- (rupees three lakh fifty thousand) within two months from today along with the proposal for repayment for consideration of the Bank.

Without expressing any opinion on merits, we direct that if the petitioner makes deposit as aforesaid and files an application for consideration of the Bank, the decision may be taken thereon in accordance with law within one month from the date of such application and till decision is taken, no coercive measures may be taken.

The petition is disposed of accordingly.

It is made clear that if the petitioner defaults in making the deposit, this petition will be treated to have been dismissed.

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A.K.Goel, C.J.

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Dr. A.K. Rath, J.