2.   27.5.2016   Heard learned counsel for the petitioners and Mr.Sahu, learned counsel for opposite part-Bank.

2.   This Writ Petition has been filed by the petitioners challenging the e-auction notice under Annexure-2 issued by the Authorized Officer, Punjab National Bank - opposite party no.1 as per the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for sale of the property mortgaged by the petitioners with the Bank due to non payment of the outstanding dues of Rs.49,70,499/- plus interest and other charges.

3.   Earlier the petitioners had approached this Court in W.P.(C) No.7870 of 2016, which was disposed of as withdrawn with liberty to the petitioners to contest the matter pending before the Debts Recovery Tribunal or file a fresh case challenging the order impugned in the petition.

4.   In course of hearing learned counsel for the petitioners submitted that the petitioners are ready and willing to deposit a sum of Rs.10,00,000/- before opposite party no.1 on or before 15.6.2016 and the balance due may be re-phased.

5.   Mr. Sahu, learned counsel appearing for the Bank submitted that though the auction was scheduled to be held during 16.5.2016 to 26.5.2016, the same could not be successful.

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6.   Considering the above, this Court disposes of this Writ Petition with a direction that in case the petitioners deposit a sum of Rs.10,00,000/- (Rupees Ten lakhs only) before opposite party no.1-Bank on or before 15.6.2016 and file an application for re-

phasement of the loan amount, in such event, the said opposite party shall consider the same in accordance with law within a period of four weeks thereafter. However, till disposal of the application of the petitioners no coercive action shall be taken against them. If the petitioners fail to deposit the aforesaid amount within the time specified, it will be open to the Bank to take necessary steps against them in accordance with law for recovery of the loan dues.

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S.Panda
(Vacation Judge)

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S.K.Sahoo
(Vacation Judge)