



IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C). No.20909 of 2026

Rakesh Kar

.... Petitioner

Mr. R Roy. Advocate

-versus-

***Industrial Bank Ltd, Mumbai
& another***

Opp. Parties

Mr. S. Agrawal, Advocate
For the Bank

CORAM:

JUSTICE KRISHNA S. DIXIT

JUSTICE CHITTARANJAN DASH

ORDER

14.07.2026

Order No.

02. Learned counsel appearing for the auction-buyer draws our attention to the application in I.A. No.12591 of 2026 filed along with the Petition. He has also moved a memo as additional reminder to the Court.

2. Counsel for the Bank, seeks short accommodation for filing of objection to the said application.

3. The counsel for the Petitioner submits that his client has already remitted a sum of Rs.43,65,000/- (Rupees forty three lakhs sixty five thousand) only as against the bid amount of Rs.82,65,000/- (Rupees eighty two lakhs sixty five thousand) only. He further tells that his client is ready and willing to remit the remainder of



the amount i.e. Rs.39,00,000/-(Rupees thirty nine lakhs) only within three (03) days. So telling, he seeks interdiction of the scheduled auction.

4. Learned Panel Counsel appearing for the Bank opposes the application, saying that the Bank has no option than to forfeit the said amount and accordingly, it has forfeited. Further, he tells that the scheduled auction cannot be halted. We don't agree with all this.

5. In view of the observations of the Apex Court at Paragraph Nos.117 & 118 in ***Authorised Officer, Central Bank of India vs. Shanmugavelu***, (2024) 6 SCC 641, forfeiture of a huge amount of Rs.43,65,000/-(Rupees forty three lakhs sixty five thousand) only is not a child's play. There are arguable points in the matter. If the auction is held, that would be doing a manifesting justice to the auction-buyer, who has already made substantial payment. If auction is deferred, certainly heavens will not fall down to the disadvantage of the Bank.

In the above circumstances, the application having been favoured, the scheduled auction is halted during the pendency of the Writ Petition.

The Petitioner shall pay the remaining amount of Rs.39,00,000/-(Rupees thirty nine lakhs) only within



three (03) days as undertaken, failing which the Petition suffers dismissal with lock, stocks and barrel.

Call this matter after six (06) weeks.

(Krishna S. Dixit)
Judge

(Chittaranjan Dash)
Judge

Bijay/Sarbani