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(2023) 02 OHC CK 0068

In the Orissa High Court

Case No : Writ Petition (C) No. 5261 Of 2017

Jajati Das — APPELLANT

Vs

Indian Overseas Bank, Regional Office, Bhubaneswar, DistrictKhurda & Others — RESPONDENT

Date of Decision : 08-02-2023

Acts Referred:

Citation : (2023) 02 OHC CK 0068

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

Bench : Division Bench

Advocate : Saswat Kumar Sethi, Samir Kumar Mishra, Gurudutta Kar

Final Decision : Dismissed

Judgement

1. The petitioner along with his wife Baithika Swain had availed a loan of Rs.10 Lakhs in a joint account on 07.10.2004 from Indian Overseas Bank, Balasore Branch, District-Balasore, to be repaid by way of 120 equated monthly installments @ Rs.12,001/- per month. Due to default in payments, the loan account was classified as NPA on 31.12.2014 leading to issuance of a demand notice dated 27.06.2015 under Section 13(2) of the SARFAESI Act, 2002 recalling the outstanding liability of Rs.18,77,309/- due as on 31.05.2015 together with interest, expenses etc. The recovery process initiated under the SARFAESI Act, 2002 and has reached the stage of sale of the collateral security.

2. The present writ petition has been filed challenging the notice dated 27.11.2015 whereby symbolic possession of the secured asset was assumed and the sale notice dated 23.01.2017 was issued fixing the auction sale of the aforesaid property on 23.02.2017.

3. At the time of hearing, Mr. Kar has pointed out that the auction fixed for the said date had failed for lack of any intending bidder, however he is unable to explain the conduct of the Bank in not proceeding to take further steps for recovery of the outstanding liabilities in spite of no interim order passed by this

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Court.

4. Be that as it may, learned counsel for the petitioner prays for an unconditional withdrawal of the present writ petition as his client is stated to be in the process of initiating an amicable settlement with the Bank.

5. In view of the above, the writ petition is dismissed as withdrawn.

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