
(2022) 09 OHC CK 0123
In the Orissa High Court
Case No : Writ Petition (C) No. 21481 Of 2022

M/s. Sai Fly Ash Bricks, Jajpur	Vs	APPELLANT
Punjab National Bank, Balasore & Another		RESPONDENT

Date of Decision : 16-09-2022

Acts Referred:

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 — Section 13(2)

Citation : (2022) 09 OHC CK 0123

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

Bench : Division Bench

Advocate : Anand Das, M.K. Mohapatra 1,

Final Decision : Dismissed

Judgement

This matter is taken up through virtual/physical mode.

1. The petitioner is a Proprietorship concern of Shri Umesh Chandra Sahoo, which had availed a Cash Credit facility as also a Term Loan from Punjab National Bank, Jajpur Road Branch, Jajpur. Due to financial indiscipline, both the loan accounts were classified as NPA on 01.09.2020 and a demand notice under Section 13(2) of the SARFAESI Act, 2002 was issued on 11.10.2021 recalling the aggregate outstanding liability to the tune of Rs.14,56,685.28 as on 30.09.2021.

Thereafter the recovery proceeding had reached the stage of putting the mortgaged property (collateral security) for auction sale on 26.08.2022, which is the subject matter in the instant writ petition.

2. At the time of hearing, learned counsel for the petitioner states that not only the auction fixed for the said date failed, but the offer of the petitioner for an One Time Settlement has been approved and thereby the writ petition has become infructuous.

3. Learned counsel for the Bank appearing on advance notice concedes that the

One Time Settlement proposal has been sanctioned.

4. In view of the above, the writ petition is dismissed as infructuous.

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