
(2008) 01 OHC CK 0030
In the Orissa High Court

United Traders and Another

APPELLANT

Vs

State Bank of India and Another

RESPONDENT

Date of Decision : 16-01-2008

Acts Referred:

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

Citation : (2008) 1 OLR 371

Hon'ble Judges : I. Mahanty, J

Bench : Single Bench

Judgement

1. Heard Mr. G.B. Dash, learned counsel for the Bank and the learned counsel for the petitioner.

This application has been filed by the petitioner challenging the action of the Bank in taking steps by issuing notice u/s 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter called "Act").

2. It appears that notice u/s 13(2) of Act has been given to the petitioner on 29.11.2007 giving time for a period of sixty days to give reply to the said notice. No reply appears to have been given by the petitioner to the said notice though the petitioner has yet made some correspondence in the matter.

3. In that view of the matter, this Court gives fifteen days time to the petitioner to make a detailed reply to the notice u/s 13(2) of the Act alongwith an OTS propoal also. If also reply is filed by the petitioner, along with an OTS proposal, the Bank will consider the same and pass appropriate order. It is made clear that till a reply is given by the Bank, the Bank will not take any coercive action against the petitioner.

4. The writ petition is thus disposed of.

Urgent certified copy of this order be granted on proper application.