

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.20998 of 2010

M/s. Krupajal Oil Industries *Petitioner*

Mr. Sanjay Kumar Pattnaik, Advocate

-versus-

Canara Bank and Others Opp. Parties

Mr. Santosh Kumar Mohanty,
Advocate for the Bank

CORAM:

JUSTICE JASWANT SINGH

JUSTICE M.S. RAMAN

ORDER (Oral)

22.02.2022

Order No.

- 07.**
- 1.** This matter is taken up through virtual/physical mode.
 - 2.** The petitioner, a proprietorship concern, has filed the present writ petition seeking to restrain the Canara Bank, Buxi Bazar Branch, Cuttack from initiating recovery process under the SARFAESI Act, 2002 (for short “the Act, 2002”) by quashing of notice dated 4th November, 2010 issued under Section 13(2) of the Act, 2002 seeking to recall the outstanding liability for a sum of Rs. 38,41,520/- after the Cash Credit loan had been classified as NPA on 20th October, 2010.
 - 3.** This Court vide interim order dated 3rd of May, 2012 had directed the petitioner to deposit a sum of Rs.5 lakhs in two equal monthly installments before the Bank by 30th of June, 2012. On doing so, the Bank was restrained to proceed to take symbolic possession of the secured asset, i.e., mortgaged property.

4. At the time of hearing today, learned counsel for the petitioner states that in spite of due intimation to his client, no response is forthcoming.

5. Mr. Mohanty, learned counsel appearing for the Bank states that the petitioner had failed to deposit a sum of Rs.5 lakhs in terms of the interim order dated 3rd of May, 2012, and resultantly the Bank had proceeded to initiate further process of recovery leading up to even sanctioning an OTS proposal, which also was not honoured by the petitioner. He further states that as on today the outstanding amount is around Rs.2,56,53,761/-, which the Bank is restraining from recovering on account of the pendency of the present writ petition.

6. In view of the aforesaid, we find no reason to invoke our writ jurisdiction.

7. The writ petition is accordingly dismissed.

(Jaswant Singh)
Judge

(M. S. Raman)
Judge

February 22nd, 2022
Cuttack

AKK