

IN THE HIGH COURT OF ORISSA AT CUTTACK
W.P.(C). No. 775 of 2022

M/s. Radha Raman Cotgin (Pvt) Ltd.

Petitioner

Mr. Umesh Chandra Mohanty,
Advocate

-versus-

Union Bank of India, Titilagarh Branch & others

Opposite Parties

Mr. Bhaskar Ch. Panda,
Advocate (for Bank)

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN

ORDER (Oral)
17.02.2022

Order No.

06. 1. This matter is taken up by virtual/physical mode.
2. The Petitioner is the Private Limited Company, who has defaulted in the cash credit limit facility to the tune of Rs.9.00 crores availed from the Union Bank of India, Titilagarh Branch in the district of Bolangir. The account was declared as NPA on 30th September, 2021 and thereafter, recovery process under SARFAESI Act, 2002 (for short, 'the Act, 2002) initiated by issue of demand notice dated 5th October 2021 recalling an outstanding amount of rupees more than nine crores.
3. By filing the present writ petition, challenge has been laid to the demand notice dated 5th October, 2021 also the notice dated 29th December, 2021 issued U/s 13 (4) of the Act, 2002, whereby symbolic possession of the secured assets was assumed.

P.T.O.

4. At the time of hearing, counsel for the Petitioner prays for permission to withdraw the petition to enable his client to invoke the regular OTS policy for an amicable settlement subject to fulfillment of the conditions set out therein.

5. In view of the above, the writ petition is disposed of as withdrawn with the aforesaid liberty.

Issue urgent certified copy as per rules.

(Jaswant Singh)
Judge

(M.S.Raman)
Judge

Laxmikant

February 17th, 2022
Cuttack

