IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.673 of 2013

Prasanta Kumar Patra .... ***Petitioner***

Mr. Surya Kanta Behera, Proxy Counsel on behalf of Mr. Ranjan Kumar Rout, Advocate

-versus-

Reserve Bank of India and Others .... ***Opposite Parties***

Mr. Amit Kumar Nath, Advocate for the Bank

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M. S. RAMAN

ORDER (Oral)

Order No.	**13.09.2022**
16.	This matter is taken up through virtual/physical mode.

1. The petitioner is stated to be one of the Directors of M/s. Mahaveer Vanaspati Pvt. Ltd., a registered Company since the year 1999 for manufacturing and sale of Vanaspati and Refined Oil. The said Company is stated to have availed Cash Credit loan facilities to the tune of Rs.3 Crores from Urban Cooperative Bank Limited, Malgodown Branch, Cuttack in the year 2005. Due to financial indiscipline, the loan account was classified as NPA on 31.03.2007 and a demand notice under Section 13 (2) of the SARFAESI Act, 2002 (for short "the Act, 2002") was issued on 08.12.2012 recalling the outstanding liability of Rs.5,75,00,000/- approximately and thereafter symbolic possession of the mortgaged property (collateral security) was assumed by issuance of a notice under Section 13 (4) of the Act, 2002 on 29.12.2012.

2. This Court while issuing notice had passed an interim order dated 11.01.2013, which reads as under:

> *"Issue notice as above.*
> *Accept one set of process fee.*
> *As an interim measure, this Court directs the opposite party-Bank not to take any coercive action against the petitioner till 15.02.2013 subject to the petitioner depositing Rs.60,00,000/- (sixty lakhs) with the opposite party-Bank within a month.*
> *Urgent certified copy of today's orders be granted on proper application."*

3. In the counter filed on behalf of the Bank/Opposite Parties it is stated that the petitioner did not comply with the aforesaid condition of deposit of Rs.60,00,000/- in spite of extension of time granted vide order dated 08.05.2014.

4. At the time of hearing, learned counsel for the Bank submits that as on today the outstanding liability of the loanee/Private Company has swelled up to Rs.15,00,00,000/-. He further submits that the petitioner merely being the Director cannot maintain the present Writ Petition as he is neither the loanee nor a guarantor of the loan availed by the Company.

At this stage, learned counsel for the petitioner prays permission to withdraw the Writ Petition.

5. In view of the above, the Writ Petition is dismissed as withdrawn.

(Jaswant Singh)
Judge

(M. S. Raman)
Judge

AKK

13th September, 2022
Cuttack