

IN THE HIGH COURT OF ORISSA AT CUTTACK
W.P.(C) No.9566 of 2014

***M/s. Maa Bimala Crushing
Unit***

.... ***Petitioner***
None

-versus-

***Authorized Officer, Indian
Overseas Bank, Satyanagar
Branch, Satyanagar,
Bhubaneswar, District-
Khurda***

.... ***Opp. Party***

Mr. G.D. Kar, Advocate for the Bank

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN

Order No.

ORDER (Oral)
12.07.2022

- 06.** 1. This matter is taken up through hybrid arrangement (virtual/physical mode).
2. Petitioner, a proprietorship concern is the defaulting borrower in a Cash Credit limit account availed for a sum of Rs.1,00,00,000/- on 29th December, 2011 from Indian Overseas Bank, Satyanagar Branch, Bhubaneswar.

Due to non-servicing of the loan account, the same was classified as NPA on 31st January, 2014. A Demand Notice dated 12th February, 2014 under Section 13(2) of the SARFAESI Act, 2002 (in short, “the Act, 2002”) was issued recalling the outstanding liability of Rs.1,03,75,445/- only with further interest and expenses. Subsequently symbolic possession of the collateral security was assumed vide notice under

Section 13(4) of the Act, 2002 on 1st May, 2014. The petitioner claims to have made a request on 1st April, 2014 for restructuring of the loan account.

3. By filing the present Writ Petition, challenge has been laid to the aforesaid possession notice and also for issuance of direction upon the application dated 1st April, 2014 for regularizing the existing credit facilities by way of rephasingment.

4. The record reveals that there was no interim protection granted by this Court.

5. At the time of hearing, none has appeared on behalf of the petitioner. Mr. Kar appearing for the Bank states that the present Writ Petition has become infructuous as the DRT has already allowed the Original Application of the Bank and passed a decree in favour of the Bank and the execution for the decretal amount is in the process of being decided.

6. In view of the above, the Writ Petition is dismissed as infructuous.

(Jaswant Singh)
Judge

(M. S. Raman)
Judge