

IN THE HIGH COURT OF ORISSA AT CUTTACK

WP(C) No.5376 of 2022

Akshaya Kumar Moharana Petitioner

Mr. H. N. Mohapatra, Advocate

-versus-

**Authorized Officer, Canara Opp. Parties
Bank, Regional Office,
Khurda and another**

Mr. B. N. Udgata, Advocate for Bank

CORAM:

JUSTICE JASWANT SINGH

JUSTICE M. S. RAMAN

ORDER (ORAL)

04.04.2022

Order No.

- 02.** 1. This matter is taken up by virtual/physical mode.
2. The Petitioner is stated to have availed a Cash Credit Limit Facility for a sum of ₹24,50,000.00 for business purposes from Canara Bank, Bajrakabati Road, Cuttack on 22.03.2017.
3. Due to financial irregularities, the loan account was declared as NPA on 31.03.2018. Demand notice dated 14.05.2018 was issued under Section 13(2) of the SARFAESI Act, 2002 (in short 'the Act, 2002') recalling the amount of around ₹24,73,681.00 due as on 31.03.2018. Symbolic possession of the secured asset was assumed on 27.08.2018 by issuing of notice under Section 13(4) of the Act, 2002. The auction of the secured asset was fixed for 14.03.2022 for an alleged

outstanding liability of around ₹21,70,000.00 as on 28.02.2022.

4. At the time of hearing, counsel for the Petitioner states that in view of the deposit made by the Petitioner, the loan account stands closed on 15.03.2022. He further submits that in fact excess amount as due has been paid, which is seriously contested by the Bank.

5. In view of the aforesaid, the writ petition is disposed of as infructuous, with the liberty to the Petitioner to seek the refund, if any, in accordance with law.

(Jaswant Singh)
Judge

(M. S. Raman)
Judge

April 4th 2022
Cuttack

AKPradhan