

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.6181 of 2022

Subrat Nayak & others ***Petitioners***

Mr. Bibhu Prasad Mohanty, Advocate

-versus-

Punjab National Bank, ***Opp. Parties***
Bhubaneswar and others

Mr. Anjan Kumar Biswal,
Advocate for the Bank

CORAM:

JUSTICE JASWANT SINGH

JUSTICE M.S. RAMAN

ORDER (Oral)

06.04.2022

Order No.

04.

1. This matter is taken up through virtual/physical mode.
2. The four partners of a partnership firm, namely, M/s. Capital Electronics have filed the present writ petition challenging the notice dated 17th December, 2021 issued under Section 13(4) of the SARFAESI Act, 2002 (for short, "Act, 2002"), whereby symbolic possession of the secured assets (three mortgaged properties) has been taken. Further challenge to the sale notice dated 14th February, 2022 (Annexure-13), whereby three properties were put for auction sale on 17th March, 2022 for realizing an outstanding liability of around Rs.1 crore 41 lakhs.
3. At the time of hearing, counsel for the Bank states that the said auction for all the three properties have failed for want of any intending bidder.
4. As regards, the plea of the Petitioners for upgrading the C.C. loan account to a standard account, the Petitioners have to make an application for payment of an overdue amount roughly around Rs.26.00 lakhs due as on 30th April,

2022, which shall be considered as per the norms/parameters of the bank.

4. In view of the auction having failed and no legal basis laid down for challenging the notice under Section 13(4) of Act, 2002, the writ petition is, thus, liable to be dismissed.

5. At this stage, Counsel for the Petitioners prays for permission to withdraw the present writ petition to enable the Petitioners to approach the Bank for upgradation of the loan account in accordance with law.

6. Accordingly, this writ petition is disposed of as withdrawn with the aforesaid liberty.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

Jyostna

April 6th, 2022
Cuttack

