

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.6315 of 2022

Debabrata Pattanaik

....

Petitioner

Mr. Satyajit Mohapatra, Advocate

-versus-

***Chief Manager and Authorize
Officer, Punjab National Bank
and another***

....

Opp. Parties

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

CORAM:

JUSTICE JASWANT SINGH

JUSTICE M.S. RAMAN

ORDER (Oral)

17.03.2022

Order No.

02.

1. This matter is taken up through virtual/physical mode.
2. The Petitioner is a defaulting borrower of Cash Credit facility availed for a sum of Rs.24,50,000/- on 23rd February, 2018 as also over draft facility for a sum of Rs.5,00,000/- on 30th December, 2019 from the Punjab National Bank, Bhubaneswar. Due to financial indiscipline, the loan account was declared NPA on 24th March, 2021. The recovery process under the SARFAESI Act, 2002 was initiated by issuance of demand notice on 17th June, 2021, assuming of symbolic possession on 3rd December, 2021 as also fixing the date of auction of the collateral security on 17th March, 2022 for an outstanding liability of around Rs.34.08 lakhs.
3. At the time of hearing, counsel for the Bank states that the auction fixed today has attracted no bidder, and the Petitioner has an option to deposit a sum of Rs.6,04,000/- approximately before 31st March, 2022 for getting both the loan accounts upgraded to a standard account.

4. Counsel for the Petitioner prays for permission to withdraw the writ petition to enable his client to get the loan accounts upgraded to a standard account by payment of the aforesaid amount before 31st March, 2022.

5. In view of the above, this writ petition is dismissed as withdrawn.

Issue urgent certified copy as per rules.

(Jaswant Singh)
Judge

(M.S. Raman)
Judge

Jyostna

March 17th, 2022
Cuttack

