

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C). No.6442 of 2022

M/s. S.S. Mining & Infra Pvt. Ltd. Petitioner

Mr. B.S. Tripathy, Advocate

-versus-

Bank of Baroda, Zonal Stressed Opposite Parties
Asset Recovery Branch & another

Mr.K.M.H. Niamati,
Advocate for the Bank

CORAM:

JUSTICE JASWANT SINGH

JUSTICE M.S. RAMAN

ORDER (Oral)

22.04.2022

Order No.

02.

1. This matter is taken up through virtual/physical mode.
2. The Petitioner-Company had availed a cash credit facility along with facility of bank guarantee to the tune of Rs.3 crores and 70 lakhs sanctioned on 6th March, 2012 by the Bank of Baroda, Barbil Branch, Keonjhar. Due to financial indiscipline, both the facilities were declared NPA on 30th September, 2015. The recovery process under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, 'the Act, 2002') was initiated by issuance of demand notice dated 28th January, 2016 and the symbolic possession of the secured assets was assumed on 13th May, 2016. It transpires that an OTS proposal was sanctioned on 5th March, 2021, whereby against the outstanding dues around of Rs.8 crores and 30 lakhs, the settlement amount accepted was Rs.2.5 crores towards full and final settlement to be paid in installements by 30th November, 2021. The Petitioner is stated to have paid a

sum of Rs.1, 05, 50,000/- only in terms of the sanctioned OTS.

3. The prayer, thus, in the present writ petition is for extension of time to pay the remaining balance along with interest and cost on such delayed payments.

4. At the time of hearing, it is conceded that the Bank vide memo dated 24th March, 2022 has already granted extension of time till 30th April, 2022 to pay the outstanding amounts as per sanctioned OTS.

5. In view of the aforesaid developments, we find that the substantial relief has already been extended by the Bank, nothing more is required to be adjudicated by this Court.

6. Accordingly, this writ petition is disposed of.

(Jaswant Singh)
Judge

(M.S. Raman)
Judge

Jyostna

April 22nd, 2022
Cuttack