IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P. (C) No.8640 of 2020

M/s. Fun Leela Water Park & Others .... ***Petitioners***

None

-versus-

The Authorized Officer, Bank of India & Another .... ***Opposite Parties***

Mr. Tuna Sahu, Advocate for Bank

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN

ORDER (Oral)
14.07.2022

Order No.

2. **1.** This matter is taken up by virtual/physical mode.

2. Petitioner No. 1 a partnership firm represented by its partners (Petitioner Nos. 2 to 5) availed a term loan facility of Rs.2,70,00,000/- from Bank of India, Jharsuguda Branch. The partners namely, Petitioner Nos. 2 to 5 stood as guarantors. Due to indiscipline in repayment, the loan account was classified as NPA on 31st October, 2018 which led to issue notice under Section 13(2) of the SARFAESI Act on 1st November, 2018 recalling an amount of Rs.2,65,70,570.20. Terms of notice of demand being not satisfied, notice under Section 13(4) of the SARFAESI Act was issued on 16th January, 2019 by assuming the symbolic possession of the secured asset.

3. In order to take physical possession of the secured asset, the Opposite Parties-Bank has moved a petition under Section 14 of the

SARFAESI Act before the Collector-cum-District Magistrate. Consequent upon which the Bank has issued notice for vacation on 17th February, 2020. Subsequent to aforesaid event, the Petitioners have approached the Bank and got the loan account settled for Rs.2,25,00,000/- which the Opposite Parties-Bank accepted. Having settled amount being paid, the loan account stands closed.

4. In view of the above, nothing survives for adjudication in the writ petition.

5. Accordingly, the writ petition is dismissed as infructuous.

(Jaswant Singh)
Judge

(M.S. Raman)
Judge

AKs 14th July, 2022
Cuttack