

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.7795 of 2022

M/s. J & J Food Beverages ***Petitioner***
Mr. Debendra Kumar Sahoo-1, Advocate
-versus-
UCO Bank, Zonal Office, Ashok ***Opp. Parties***
Nagar, Bhubaneswar & others
Mr. B.N. Udgata, Advocate for the Bank

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN

ORDER (Oral)

25.04.2022

Order No.

03.

1. This matter is taken up through virtual/physical mode.
2. The Petitioner is stated to be a defaulting borrower in a housing loan for a sum of Rs.35.00 lakhs and Cash Credit loan facility for a sum of Rs.9.00 lakhs availed in the year, 2017/2018 from the UCO Bank, College Square Branch, Cuttack. The loan accounts have been classified as NPA due to lack of financial discipline on 31st May, 2021 and the demand notice was issued on 16th July, 2021 under Section 13(2) of the SARFAESI Act, 2002 (in short, 'the Act, 2002') recalling a sum of around Rs.48.00 lakhs. Symbolic possession was assumed on 8th November, 2021 under Section 13(4) of the Act, 2002.
3. Challenge is made to the e-auction sale notice of the mortgaged property fixed for 31st March, 2022 for an outstanding liability of around Rs.52.00 lakhs as in April, 2022. However, the auction fixed has failed for want of any intending bidders.

4. On the previous date of hearing, counsel for the Petitioner had prayed for six months time for clearing the outstanding liability and to show his bonafide he was directed to deposit a sum of Rs.15.00 lakhs to be kept in 'no lien account'.

5. At the time of resumed hearing, counsel for the Petitioner fairly concedes that the Petitioner is unable to mobilize funds either to deposit a sum of Rs.15.00 lakhs or to clear the outstanding amount within six months. Hence, upon instruction, he prays for permission to withdraw the writ petition with liberty to avail his remedy, if so advised, in accordance with law.

6. Counsel for the Bank has no objection for the same.

7. Accordingly, this writ petition is dismissed as withdrawn with liberty to seek his remedy in accordance with law.

Issue urgent certified copy as per Rules.

(Jaswant Singh)
Judge

(M.S. Raman)
Judge

Jyostna

April 25th, 2022
Cuttack