

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.9565 of 2014

***M/s. Maa Bimala Polymers
Pvt. Ltd.***

.... ***Petitioner***
None

-versus-

***Authorized Officer, Indian
Overseas Bank, Satyanagar
Branch, Satyanagar,
Bhubaneswar, District-
Khurda***

.... ***Opp. Party***

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

**CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN**

**ORDER (Oral)
12.07.2022**

Order No.

- 12.** 1. This matter is taken up through hybrid arrangement (virtual/physical mode).
2. The petitioner, a private limited Company had availed a Cash Credit facility to the tune of Rs.2,50,00,000/- and three Term Loans for a sum of Rs.60,00,000/-, Rs.1,00,00,000/- and Rs.2,30,00,000/- respectively on 22nd June, 2012 from Indian Overseas Bank, Satyanagar Branch, Bhubaneswar.

Due to financial indiscipline, the accounts were classified as NPA on 31st January, 2014. A Demand Notice under Section 13(2) of the SARFAESI Act, 2002 (hereinafter, "the Act,2002") was issued on 12th February, 2014 seeking recalling of the outstanding liability of Rs.5,73,78,362/- plus expenses due as on 12th February, 2014. Symbolic possession of the secured assets was assumed vide notice dated 1st

May, 2014 issued under Section 13(4) of the Act, 2002. The petitioner claims to have made an application dated 1st April, 2014 seeking restructuring of the loan accounts.

3. By filing the present Writ Petition, challenge has been laid to the aforesaid possession notice and also for issuance of direction upon the application dated 1st April, 2014 for regularizing the existing credit facilities by way of rephasingment.

4. The record reveals that there was no interim protection granted by this Court.

5. At the time of hearing, none has appeared on behalf of the petitioner. Mr. Kar appearing for the Bank states that the present Writ Petition has become infructuous as the DRT has already allowed the Original Application and passed a decree in favour of the Bank and the execution for the decretal amount is in the process of being decided.

6. In view of the above, the Writ Petition is dismissed as infructuous.

(Jaswant Singh)
Judge

(M. S. Raman)
Judge

AKK

12th July, 2022
Cuttack