

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.8800 of 2012

**M/s. Mutual Insulated Cables &
Conductors Ltd., Cuttack and
another**

.... ***Petitioners***

Mr. Pratik Dash, Proxy Counsel
on behalf of Mr. B.K. Parida, Advocate

-versus-

**Chief Manager-cum-Authorized
Officer, Punjab National Bank,
Main Branch, Buxibazar,
Cuttack and another**

.... ***Opp. Parties***
None

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

**ORDER (Oral)
23.03.2022**

Order No.

- 05.**
- 1.** This matter is taken up through virtual/physical mode.
 - 2.** The petitioner is a defaulting borrower of a Cash Credit facilities availed for a sum of Rs.1 crore from Punjab National Bank, Main Branch, Buxibazar, Cuttack on 25th June, 2009. Due to default in payments, the account was declared NPA on 30th September, 2011 leading to issuance of demand notice on 1st October, 2011 under Section 13(2) of the SARFAESI Act, 2002 (for short “the Act, 2002”) recalling the outstanding liability of Rs.17,44,000/- due as on 30th September, 2011.
 - 3.** By filing the present writ petition, a direction is sought to the Bank to settle the loan amount under the One Time Settlement (OTS) Scheme as per the proposal of the petitioner dated 19th November, 2011 and letter of acceptance dated 16th December, 2011.

4. At the time of hearing, learned counsel for the petitioner prays for permission to withdraw the present writ petition.

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 In view of the above, the writ petition is dismissed as withdrawn.

**(Jaswant Singh)
Judge**

**(M. S. Raman)
Judge**

Basudev

March 23rd, 2022
Cuttack

