

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.8777 of 2022

M/s. Dash Enterprises

....

Petitioner

Mr. L. Samantaray, Advocate

-versus-

IDBI Bank & others

....

Opposite- Parties

Mr. S.R. Singh Samant, Advocate for Bank

CORAM:

JUSTICE JASWANT SINGH

JUSTICE M.S.SAHOO

ORDER

17.11.2022

Order No.

Hybrid Mode

05.

1. The petitioner proprietorship concern availed cash credit facility amounting to Rs.25.00 lakhs from the opposite party-Industrial Development Bank of India (IDBI). Upon failure to service the account, it was declared NPA on 15.10.2019. By filing the present writ petition, the petitioner challenges the recovery process initiated by the lending Bank particularly for sale of the secured asset in the name of the guarantor- Smt. Kamala Dash, mother of the proprietor of the petitioner-firm.

2. It is submitted by the learned counsel for the petitioner which is also agreed by the learned counsel for the Bank that the parties have agreed for settlement of the loan account as per OTS Scheme floated by the Bank, i.e., Amrit Mahotsav Rinn Bhuktan Yojana (ARBY). Copy of the communication from the Bank regarding settlement is produced before this Court today and taken on record.

In view of the above, the writ petition is disposed of as infructuous.

(Jaswant Singh)
Judge

(M.S.Sahoo)
Judge

November 17th 2022
Cuttack

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