

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.10070 of 2022

Shri Chava Sivarama Krishna & Petitioners
others

Mr. Biswajit Das, Advocate on behalf of
Mr. Sandipani Misra, Advocate

-versus-

Union Bank of India and others Opposite Parties
Mr. Paramananda Mishra,
Advocate for the Bank

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN

ORDER (Oral)
06.05.2022

Order No.

03.

1. This matter is taken up through virtual/physical mode.
2. Shri Chava Sivarama Krishna (Petitioner No.1) is the husband of Smt. Chava Neelima (Petitioner No.2), and both are the Directors of M/s. Subhadra Industries Pvt. Ltd. (Petitioner No.3), M/s. Tanushree Cotton Pvt. Ltd. (Petitioner No.4) and M/s. Tanushree Cotton Spintex Pvt. Ltd. (Petitioner No.5).
3. The aforesaid three companies (Petitioner Nos.3 to 5) have availed loan facilities in four accounts, which for default in servicing of the accounts have led to the recovery process initiated under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short, “the Act, 2002”) for an outstanding liability of more than Rs.36.00 crores at the time of issuance of notices under Section 13 (2) of the Act, 2002 in the year 2015.
4. The instant writ petition has been filed challenging the sale notices dated 7/11.04.2022 fixing the auction sale of ten mortgaged properties on 29th April, 2022.

5. Counsel for the Bank states that as on today the outstanding liability in all the four accounts is around Rs.90.00 crores and the auction fixed on 29th April, 2022 qua the aforesaid ten properties has failed for want of any intending bidders.
6. At this stage, counsel for the Petitioners prays for permission to withdraw the writ petition.
7. Accordingly, this writ petition is dismissed as withdrawn.

(Jaswant Singh)
Judge

(M.S. Raman)
Judge

Jyostna

May 6th, 2022
Cuttack

