

**IN THE HIGH COURT OF ORISSA AT CUTTACK**

**W.P.(C) No.810 of 2015**

***Puran Alloy & Steel Pvt. Ltd.,*** .... ***Petitioners***  
***Bhubaneswar and others***

Mr. Millan Kanungo, Senior Advocate  
with Mr. Sidharth Das, Advocate

*-versus-*

***State Bank of India, Bhubaneswar*** .... ***Opposite Party***  
Mr. Himansu Pattanaik,  
Advocate for the Bank

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

**ORDER (Oral)**

**04.08.2022**

**Order No.**

07.

1. This matter is taken up through virtual/physical mode.
2. The Petitioner No.1-Company is stated to have availed cash credit facilities to the tune of approximately Rs.2.00 crores from the State Bank of India, Commercial Branch, IDCOL House, Unit-II, Ashok Nagar, Bhubaneswar. The Company, amongst others had Mr. Tusar Mishra, Mr. Ashok Kumar Basa and Mr. Abhijit Mishra as its Directors. In view of the name of Mr. Tusar Mishra having been figured in the RBI Defaulters' List dated 31<sup>st</sup> March, 2013, being also the Managing Director of another defaulting Company, namely, M/s. Odyssey Breweries Ltd; and the names of Mr. Ashok Kumar Basa and Mr. Abhijit Mishra having been figured in the Export Credit Guarantee Corporation Specified Approval List in relation to their association with another company ,namely, M/s. MATS Minerals and Logistics Pvt. Ltd., the impugned

letter dated 2<sup>nd</sup> April, 2014 (Annexure-3 series) was issued to the Petitioner No.1-Company. The Bank has informed the present Company to take effect steps for removal of the names of Mr. Tusar Mishra, Mr. Ashok Kumar Basa and Mr. Abhijit Mishra from the said list, failing which the Bank will have no option but to call up the advance tendered to the present Petitioner-Company.

3. The primary argument being raised before this Court was that the Petitioner No.1-Company, a separate legal entity, could not be put to disadvantage on account of few of its Directors who have been put on certain lists in relation to their activities with other Companies, which constitute separate legal entity.

4. Be that as it may, at the time of hearing, counsel for the Bank states that no prejudicial action was taken against the Petitioner No.1-Company in view of the aforesaid person having been placed on the said list. He further states that on account of non-servicing of the loan account of the Petitioner No.1, it was classified as NPA in view of the RBI guidelines. However, further recovery proceedings were not initiated in the light of the interim order passed in the present writ petition. It is further stated that the Petitioner No.1 as of now has moved a proposal for an amicable settlement under the prevailing OTS for an outstanding liability of around Rs.2.75 crores.

5. In view of the aforesaid factual matrix, counsel for the parties are agreed that the present writ petition can be disposed of as infructuous with the Petitioner No.1-Company free to avail its remedy in accordance with law.

6. Accordingly, the writ petition is disposed of as infructuous with the aforesaid liberty.

Issue urgent certified copy as per rules.

**(Jaswant Singh)**  
**Judge**

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

*Jyostna*      August 4<sup>th</sup>, 2022  
Cuttack

