

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.11822 of 2022

***M/s. Milan Developers &
Builders Pvt. Ltd. and
Others***

.... Petitioners

Smt. Jhinu Mallick, Advocate

-versus-

***Axis Bank Ltd., Kharavela
Nagar, Bhubaneswar***

.... Opp. Party

Mr. Rajjeet Roy, Advocate for the Bank

CORAM:

JUSTICE JASWANT SINGH

JUSTICE M.S. RAMAN

ORDER (Oral)

06.09.2022

Order No.

05. 1. This matter is taken up through hybrid arrangement (virtual/physical mode).

2. The Petitioner No.1 had availed a Cash Credit facility for a sum of Rs.3,35,00,000/- from Axis Bank, Kharavela Nagar, Bhubaneswar. Due to non-servicing of the account, recovery proceedings were initiated by issuance of a Demand Notice dated 1st July, 2019 under Section 13(2) of the SARFAESI Act, 2002 (for short, "the Act, 2002") recalling an outstanding liability of Rs.3,43,85,691/- due on that date. It is stated that an OTS was sanctioned on 27th July, 2022, whereby the petitioner was required to deposit a sum of Rs.3.50 Crores in fixed instalments by 30th March, 2022. Since 30% of the sanctioned amount was not paid within the stipulated date, the present Writ Petition was filed seeking essentially extension of

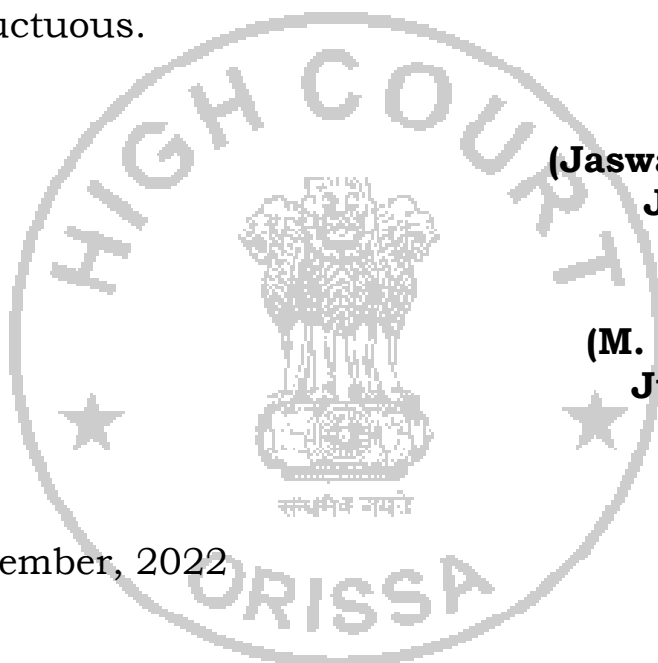
time for paying the remaining balance along with contractual rate of interest.

3. At the time of hearing, learned counsels for the parties concede that the present Writ Petition has become infructuous in view of the required balance amounts along with interest having been deposited and the loan account having been closed.

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

(Jaswant Singh)
Judge

(M. S. Raman)
Judge



Sipun

06th September, 2022
Cuttack