

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.12546 of 2022

Siba Sankar Sahoo

....

Petitioner

Mr. Nalini Kanta Dash, Advocate

-versus-

***Authorized Officer, State Bank of
India, RACC, Jajpur Road, Jajpur
and another***

....

Opposite Parties

CORAM:

JUSTICE JASWANT SINGH

JUSTICE M.S. RAMAN

ORDER (Oral)

26.07.2022

Order No.

- 01.
1. This matter is taken up by virtual/physical mode.
 2. The Petitioner is a defaulting borrower in a cash credit loan facility bearing Ac. No.11424458163 availed from State Bank of India, Byree Branch, Jajpur. The Petitioner is facing recovery process under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
 3. The instant writ petition has been filed challenging the communication dated 11th May, 2022, whereby the offer of an amount of Rs.10.00 lakhs for an amicable settlement has been out-rightly rejected on the ground of the realizable value of the collateral securities being much higher than the settlement amount offered by the Petitioner.
 4. After arguing for some time and having failed to convince on merits, counsel for the Petitioner prays for permission to withdraw the writ petition to enable the

Petitioner to approach the Bank with better offer and settlement as per the regular OTS Scheme.

5. Accordingly, the writ petition is disposed of as withdrawn with the aforesaid liberty.

Issue urgent certified copy as per rules.

(Jaswant Singh)
Judge

(M.S. Raman)
Judge

Jyosna July 26th 2022
Cuttack

