IN THE HIGH COURT OF ORISSA AT CUTTACK
WP(C) No.13607 of 2022

M/s. Ganapati Cashew Industries .... ***Petitioner***
Mr. Gyanendra Chandra Swain, Advocate

-versus-

Authorized Officer, State Bank of India, Stressed Assets Recovery Branch & Another .... ***Opp.Parties***

Mr. Subrat Mishra, Advocate for the Bank

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN

ORDER (Oral)

Order No. **22.06.2022**

02. **1.** This matter is taken up by virtual/physical mode.

2. The Petitioner is a partnership concern of one P.Rajesh Kumar, who had availed a term loan of Rs.1,30,00,000/- and a cash credit facility to the tune of Rs 80,00,000/- from the SBI, Kotpad Branch in the district of Koraput in October, 2015. Due to financial indiscipline, both the loan accounts were declared NPA on 30th December, 2019. A demand notice under Section 13(2) of the SARFAESI Act, 2002 was issued on 14th December, 2021 recalling a sum of around Rs.1,61,00,000/-. Subsequently, a possession notice dated 12th May, 2022 was issued under Section 13(4) of the Act, 2002 assuming symbolic possession of three properties offered as collateral security to secure the loan.

3. By filing the present petition, challenge has been made to the aforesaid notice dated 12th May, 2022 assuming symbolic possession with a further direction for amicable settlement under regular OTS policy.

4. At the time of argument, Mr. S. Mishra, counsel appearing for the Bank states that the recovery process including the possession notice has been issued by the following procedure provided in law and the proposal dated 18th May, 2022 of the Petitioner for a sum of Rs.80.00 lakhs towards full and final settlement of the outstanding liability of around Rs.1,38,00,000/- as on 30th May, 2022 has been rejected. He further states that the Petitioner is free to raise his offer which shall be considered by the Bank in terms of norms and parameters of amicable settlement.

5. In view of the above, learned counsel for the Petitioner prays for permission to withdraw the writ petition to enable his client to approach the Bank again with a better offer for consideration under the regular settlement policy.

6. Accordingly, the writ petition is dismissed as withdrawn granting the aforesaid liberty.

(Jaswant Singh)
Judge

(M.S. Raman)
Judge

Aks June 22nd, 2022
Cuttack