

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.14155 of 2022

Chandan Jena

.... Petitioner

Mr. Anshuram Mishra, Advocate

-Versus-

***Authorised Officer, Central
Bank of India, Regional
Office, Bhubaneswar &
Another***

.... Opp. Parties

None

CORAM:

**JUSTICE JASWANT SINGH
JUSTICE M.S. SAHOO**

**ORDER (Oral)
27.10.2022**

Order No.

01.

This matter is taken up through virtual/physical mode.

1. The petitioner is a defaulting borrower facing recovery process under the SARFAESI Act for an aggregate amount of Rs.13,46,000/- due as on the date of issuance of the demand notice under Section 13(2) of the SARFAESI Act, 2002, i.e., 24.08.2021.

2. In the instant writ petition, the challenge has been laid to the notice dated 23.05.2022 (Annexure-4), whereby symbolic possession of the mortgaged property/secured asset has been assumed. Further prayer has been made for issuing a direction to the Bank to consider the settlement proposal dated 30.05.2022 (Annexure-5) offered by the petitioner.

In the petition no basis has been laid down for maintaining a challenge to the notice assuming

symbolic possession. It is stated that on receipt of the demand notice, the petitioner had made a representation for permitting the O.D. loan facility to continue upon acceptance of the deposit of the overdue amounts.

3. At the time of arguments, learned counsel for the petitioner states that the Bank is in process of negotiating a settlement by way of regularizing the amount and therefore prays for permission to withdraw the writ petition.

4. In view of the above, the writ petition is dismissed as withdrawn to enable the petitioner to pursue his remedy before the Bank.

(Jaswant Singh)
Judge

(M. S. Sahoo)
Judge

AKK

27th October, 2022
Cuttack