

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.15004 of 2022

M/s. SB Pole and Concrete Pvt. Petitioners
Ltd and others

Mr. Prafulla Kumar Kar, Advocate
-versus-

Authorized Officer, Industrial Opposite Parties
Development Bank of India,
Bhubaneswar and another

Mr. P.V. Balakrishna,
Advocate for the Bank

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN

ORDER (Oral)

29.06.2022

Order No.

- 01.
1. This matter is taken up through virtual/physical mode.
 2. The Petitioner, a private limited company, is stated to be a defaulting borrower in a cash credit facility and a term loan availed from IDBI Bank, Lewis Road Branch, Bhubaneswar and facing recovery process under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The proceeding has reached this stage of assuming of symbolic possession of the collateral securities offered to secure the loan.
 3. At the time of hearing, the limited prayer made by counsel for the Petitioners is for directing the bank authorities to consider the application dated 2nd May, 2022 (Annexure-4) for regularizing the loan accounts upon deposit of the entire amounts due in all the loan accounts and also subject to fulfillment of other conditions, if any, as per the policy of the Bank.
 4. At the outset, Mr. P.V. Balakrishna, counsel appearing for the Bank states the Bank has no objection if the Petitioners make a fresh application with proper particulars and documents with proof of fulfillment of the conditions for upgrading the loan accounts to

standard accounts. The competent authority shall take a decision upon the same within two weeks of such submission.

5. In view of the above, counsel for the Petitioners prays for permission to withdraw the present writ petition to enable his clients to seek their remedy in accordance with law in the light of the aforesaid stand of the bank.

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 Accordingly, this writ petition is disposed of as withdrawn with the aforesaid liberty.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

Jyostna June, 29th, 2022
Cuttack

