

IN THE HIGH COURT OF ORISSA AT CUTTACK
W.P.(C) No.5247 of 2015

M/s. Millan Developers and Builders Pvt. Ltd., Bhubaneswar and others ***Petitioners***

Mr. Gyanaranjan Sahu, Advocate on behalf of
Mr. Banshidhar Baug, Advocate
-versus-

Karnataka Bank Limited and others ***Opposite Parties***

Mr. S.K. Dash,
Additional Government Advocate

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN

ORDER (Oral)

14.07.2022

Order No.

09. 1. This matter is taken up through virtual/physical mode.
2. The Petitioner No.1- Company through its Managing Director applied for loan for export of Iron Ores. The Opposite Party No.3-Karnataka Bank Limited, Sahidnagar, Bhubaneswar sanctioned two loans: one Over Draft and the other pre-shipment/post-shipment credit. The total loan sanctioned stood at 650 lakhs for which the Petitioner Nos.2 to 4 stood as guarantors and furnished personal securities.
3. Non-payment of the loan amount led to the bank declaring the loan account NPA. Consequent upon which notice under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short 'the Act, 2002') was issued on 1st January, 2015 recalling an amount of Rs.7,33,59,537/- standing as outstanding as on 31st December, 2014. Said notice having remained un-satisfied, notice under

Section 13(4) of the Act, 2002 was issued assuming possession of the secured asset.

4. This Court vide order dated 26th March, 2015 directed to deposit of Rs.1.00 crore within a month with additional deposit of Rs.1.00 crore in the succeeding month. It was further directed that the Petitioners were required to clear up all the outstanding dues within six months thereafter. On 30th March, 2015, this Court passed further orders on acceptance of the affidavit filed by the Petitioners. The said order is quoted hereunder:

“Pursuant to direction of this Court dated 26.03.2015, Petitioner today files the affidavit to the following effect, which is taken on record.

“(i) That I am the Managing Director of the Petitioner No.1-Company and I am also the Petitioner No.2 and I have been authorized by the Petitioner Nos.3 and 4, who are my wife and mother respectively to swear this affidavit for and on their behalf.

(ii) That presently the total outstanding loan amount is Rs.7,33,59,537/- as per notice under annexure-1 to the writ application.

(iii) That I the deponent for self and for other petitioners undertake to make payment of Rs.1 Crore by 26.04.2015 and thereafter another Rs.1 Crore by 26.05.2014. Further I undertake to clear up the balance outstanding loan amount within six months thereafter i.e. w.e.f.27.5.2015.

(iv) That I file this affidavit in pursuant to the order dated 26.03.2015 passed by this Hon’ble Court in the writ petition.

(v) That the facts stated above are true to the best of my knowledge.”

In view of such affidavit, we direct issuance of notice to opposite parties by speed post with A.D. making it returnable within four weeks. Requisites for which notice shall be filed within three days.

List the matter six weeks after”

5. The matter was listed for couple of times before the regular Bench and thereafter before the National Lok Adalat. However, when the matter is taken up today, a memo has come

to be filed by learned counsel for the Petitioners in Court today indicating therein that the writ petition has become infructuous and the Petitioners do not want to press the writ petition. The memo is taken on record.

6. In view of the memo filed by the Petitioners, the writ petition is allowed to be withdrawn as not pressed and hence dismissed.

(Jaswant Singh)
Judge

(M.S. Raman)
Judge

Jyostna July 14th, 2022
Cuttack

