

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.28924 of 2021

M/s. Nilachal Education Trust Petitioner

Mr. S.K.Sarangi, Sr. Advocate
along with Miss Nikita Dash, Advocate

-versus-

State of Odisha & others Opp.parties

Mr. Tuna Sahu, Advocate for the Bank

CORAM:

JUSTICE JASWANT SINGH

JUSTICE M.S.SAHOO

ORDER (Oral)

14.11.2022

Hybrid Mode

Order No.

- 3.
1. Petitioner-Trust has filed this petition for directing the Odisha Gramya Bank/opposite party no.2 for releasing the properties owned by the petitioner-Trust, which are the subject matter of attachment/mortgage in a loan account of another Trust under the name of Gautam Buddha Educational Foundation.
 2. It is claimed that the outstanding liabilities of the petitioner-Trust in the loans availed from the Bank stood duly discharged upon payment of the settlement amount under the OTS. However, the mortgaged properties executed for securing the loan of the petitioner was not being released. On the other hand, the stand of the Bank is that the said properties also formed subject matter of charge for the outstanding liabilities in the loan account of the other educational Trust, i.e., Gautam Buddha Educational Foundation.
 3. At the time of hearing, learned counsel for the Bank submits that the outstanding liabilities of the other Trust,

i.e., Gautam Buddha Educational Foundation have been cleared by deposit of sum of Rs.4,25,00,000/- by 25th October,2022 under a amicable settlement arrived at under the prevailing OTS policy. Consequently, even the O.A. No.513 of 2020 filed against Gautam Buddha Educational Trust before the DRT, Cuttack is under process of being got dismissed as withdrawn.

4. Mr. Sahu, learned counsel for the Bank concedes that in sum and substance, the prayer made in the present petition stands redressed and assures the Court that the necessary documents/title deeds shall be released from charge/returned in terms of the policy.

In response Mr. Sarangi, learned Senior Advocate concedes that nothing would survive in the writ petition.

Accordingly, the writ petition is dismissed as withdrawn.

The Bank would be bound by the statement made through his counsel before this Court.

(Jaswant Singh)
Judge

(M.S. Sahoo)
Judge

November 14th 2022
Cuttack

Gs/Radha