

IN THE HIGH COURT OF ORISSA AT CUTTACK
W.P.(C) No.32894 of 2021

**M/s. Maa Laxmi Modern Rice
Mill & Another**

....

Petitioners

Mr. B.S. Panigrahi, Advocate

-versus-

**The Punjab National Bank,
Balasore Branch & Another**

....

Opposite Parties

Mr. Manoj Kumar Mohapatra, Advocate
(for bank)

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M. S. SAHOO

ORDER (Oral)
07.01.2022

Order No

3.

1. This matter is taken up through Hybrid Mode.

2. Heard learned counsel for the parties.

3. The Petitioner No.1 is the proprietorship concern of Asutosh Mohanty-Petitioner No.2. Petitioner No.1 is a defaulting borrower in two cash credit loans and the 3rd term loan. The three loan accounts have been declared NPA on 28th November, 2017. A Demand Notice under Section 13(2) of the SARFAESI Act, 2002 was issued on 19th December, 2017 seeking to recall an outstanding amount of Rs.83,77,568/- as on 30th November, 2017. Subsequently, symbolic possession was assumed on 1st May, 2018.

4. The challenge in the present Writ Petition has laid to the Auction Sale Notice dated 24th September, 2021 issued by the Punjab National Bank notifying the sale of the mortgaged property (offered as co-lateral security for the loan) to be held on 28th October, 2021.

5. At the time of hearing, learned counsel for the Bank submits that the said fixed auction has failed due to non-participation of bidders. He further submits that the Petitioners are free to seek an amicable settlement under the Special OTS Scheme dated 30th June, 2021 for the financial year 2021-2022 which is in force till 31st March, 2022.

6. Learned counsel for the Petitioners states that his clients have already invoked the aforesaid OTS Policy and has prayed for permission to withdraw the Writ Petition.

7. Accordingly, the Writ Petition is dismissed as withdrawn.

January 7th, 2022
Cuttack.

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