

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.27997 of 2022

M/s. Hotel Maa Tarini ***Petitioner***

Mr. P.K. Mishra, Advocate with
Ms. Lipsa Mohanty, Advocate

-versus-

***Punjab National Bank, Circle
Sastra Centre, Circle Office,
Berhampur and Another***

Opp. Parties

Ms. Rashmi Pradhan, Advocate on behalf of
Mr. Anjan Kumar Biswal, Advocate for the Bank

CORAM:

JUSTICE JASWANT SINGH

JUSTICE M.S. SAHOO

ORDER (Oral)

30.11.2022

(Hybrid Mode)

Order No.

- 02.** 1. The petitioner is a defaulting borrower in a Term Loan of Rs.6 lakhs and Cash Credit Loan of Rs.1 lakh sanctioned in November, 2017 by Punjab National Bank, Pincholi Branch, Dist- Ganjam. Due to financial indiscipline, the loan accounts were classified as NPA on 10.01.2019 leading to issuance of a demand notice under Section 13(2) of the SARFAESI Act, 2002 (for short “the Act, 2002”) dated 22.11.2021 recalling the outstanding liabilities of Rs.9,09,748/-. The symbolic possession of the mortgaged property offered as collateral security was assumed on 09.02.2022 by issuance of notice under

Section 13(4) of the Act, 2002. The OTS sanctioned on 14.02.2022 for an amount of Rs.5,20,000/- had also failed for non deposit of the balance amount within the stipulated time apart from payment of Rs.1,04,000/- as upfront deposit.

2. The Bank then proceeded to issue a sale notice dated 12.09.2022 fixing the E-auction sale of the mortgaged property for 14.10.2022, which was successfully conducted in favour of the highest bidder and upon deposit of the entire sale consideration, a sale certificate stands issued on 26.10.2022 in favour of the auction purchaser.

3. By filing the present writ petition, a challenge has been laid to the aforesaid E-auction notice dated 12.09.2022 with a further prayer to direct granting of more time to deposit the remaining balance within the scheduled time of 90 days (i.e. by 23.05.2022) in terms of the sanctioned OTS.

4. At the time of hearing, in view of the issuance of sale certificate in favour of the auction purchaser, learned counsel for the petitioner has filed a Memo whereby permission is sought for withdrawing the present Writ Petition with liberty to approach the DRT.

A Memo dated 30.11.2022 to that effect has been filed in Court.

5. In view of the above, Writ Petition is permitted to be dismissed as withdrawn with a liberty to the petitioner to seek his available remedies in accordance with law before the DRT.

**(Jaswant Singh)
Judge**

**(M.S. Sahoo)
Judge**

Basudev

30th November, 2022
Cuttack

