

IN THE HIGH COURT OF ORISSA AT CUTTACK

W.P.(C) No.33920 of 2021

Niranjan Swain & Others* *Petitioners

Mr. A.C.R. Das, Advocate

-versus-

***Pegasus Assets
Reconstruction Pvt. Ltd. &
Others***

.... ***Opp. Parties***

None

CORAM:

JUSTICE JASWANT SINGH

JUSTICE M.S. RAMAN

ORDER (Oral)

09.09.2022

Order No.

01.

This matter is taken up through virtual/physical mode.

1. The Partnership Firm-M/s. Sparktech Engineering and Construction Company had availed a loan/Cash Credit facilities to the tune of Rs.1,93,15,264/- from Catholic Syrian Bank in the year 2009. Petitioners are the partners of the borrowing firm or the guarantors having offered their immovable property as collateral security. Due to financial indiscipline, the loan account was classified as NPA on 31.12.2011 and a notice under Section 13(2) of the SARFAESI Act, 2002 was issued to the borrowers/guarantors by the Catholic Syrian Bank recalling the outstanding liabilities of Rs.1,93,15,264/- and general charges etc. The Bank is stated to have also filed an Original Application before the DRT, Cuttack for recovery of the outstanding liabilities. It transpires that the aforesaid

bad debt was assigned to the Pegasus Assets Reconstruction Pvt. Ltd., who thereafter initiated the recovery process under the SARFAESI Act, 2002. The petitioners concededly filed S.A. No.124 of 2021 before the DRT, Cuttack.

2. The present writ petition has been filed with the prayer that the auction of the mortgaged property of the petitioners should be ordered to be stayed till the hearing of the aforesaid S.A. No.124 of 2021, which is not being heard due to the absence of the Presiding Officer of DRT, Cuttack.

3. At the time of hearing, learned counsel for the petitioners in view of the aforesaid DRT being fully functional, has prayed for an unconditional withdrawal of the Writ Petition. A Memo to the same effect has been filed. The Memo be kept on record.

4. In view of the Memo filed, the Writ Petition is dismissed as withdrawn.

(Jaswant Singh)
Judge

(M. S. Raman)
Judge

AKK

September 9th, 2022
Cuttack