

IN THE HIGH COURT OF ORISSA AT CUTTACK
W.P.(C) No. 39642 of 2021

Bikas Agarawal

....

Petitioner

Mr. Dipti Ranjan Swain, Advocate

-versus-

Allahabad Bank Body Corporate & Others

Opposite Parties

Mr. Sandeep Mishra, Advocate on behalf of
Mr. Tuna Sahoo, Advocate for Bank

CORAM:
JUSTICE JASWANT SINGH
JUSTICE M.S. RAMAN

Order No.

ORDER (Oral)
12.05.2022

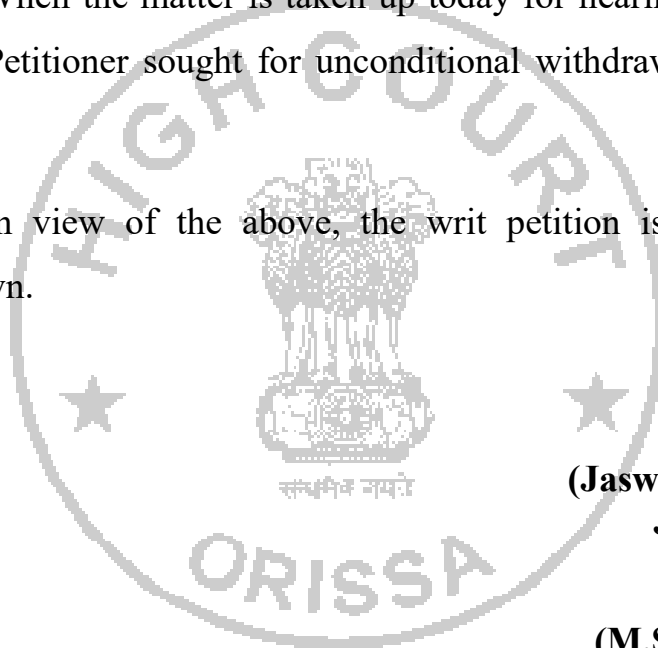
- 04.**
1. This matter is taken up by virtual/physical mode.
 2. In order to avail a term loan (Account No.50309213372) for an amount of Rs.37.00 lakhs and Cash Credit (Account No.50308535786) of Rs.11,85,000, the Petitioner has mortgaged homestead property with the Allahabad Bank, Chatuanka in the district of Bolangir . Due to financial irregularity in repayment, the loan account was classified as NPA on 27th February, 2021 leading to issuance of notice U/s 13(2) of the SARFAESI Act, 2002 on 23rd June, 2021 and recalling amount of Rs.43,12,660/-. The symbolic possession was assumed by issuance of notice U/s 13(4) of the SARFAESI Act, 2002 on 10th November, 2021.
 3. Challenging the notice dated 10th November, 2021 issued U/s 13(4) by the Bank, the Petitioner sought for quashing of the

same and direction to the Opposite Parties to rephase the loan account.

4. This Court taking note of submission of counsel for the Bank on 11th January, 2022 recorded that if the Petitioner deposited a sum of Rs.15.00 lakhs as up-front amount within a week from that date i.e., 18th January, 2022, the Opposite Party/Bank would permit the Petitioner to clear the entire outstanding amount by 30th April, 2022.

5. When the matter is taken up today for hearing, the counsel for the Petitioner sought for unconditional withdrawal of the writ petition.

6. In view of the above, the writ petition is dismissed as withdrawn.



(Jaswant Singh)
Judge

(M.S. Raman)
Judge