IN THE HIGH COURT OF ORISSA AT CUTTACK
W.P.(C) No.34063 of 2026
ODHC010814522026

BenzfabTechnologies Pvt. Ltd., Bhubaneswar **....** ***Petitioner***
Represented by

Mr. S. Palit, Sr. Advocate with
Ms. A Pradhan, Advocate

-Versus-

Punjab National Bank, New Delhi & Others **....** ***Opp. Parties***
Represented by
Mr. A.K. Biswal, Advocate

CORAM:
MR. JUSTICE SASHIKANTA MISHRA

ORDER
09.11.2026

Order No.
03.

1. This matter is taken up through hybrid mode.

2. In course of hearing, the petitioner files an additional affidavit in Court. The same be taken on record.

3. The petitioner has approached this Court with the following prayer:-

> *'In the premises, the petitioner humbly prays that this Hon'ble Court may be pleased to:*
> *A. Issue a writ of certiorari or any other appropriate writ quashing (i) the letters dated 21.07.2026 and 25.08.2026 (Annexure-11 Series) and (ii) the two letters each dated 01.09.2026 (Annexure-10 Series), whereby the Petitioner's request for release/substitution of the Schedule-B IDCO leasehold property and its application for GECL assistance under ECLGS 5.0 have been rejected, as being arbitrary, mechanical and violative of Article 14 of the Constitution of India, insofar as they proceed on an un-established corporate security extension, on an arbitrary apportionment of the securities in favour of the account of VNET, or mechanically attribute VNET's NPA position to the Petitioner;*
> *B. Direct release of the Schedule B -IDCO leased property from the Bank's security upon acceptance of the petitioner's proposed substitute security of equal or*

higher acceptable value, or corresponding repayment/reduction of exposure together with adequate residual coverage, subject to the petitioner's existing lawful mortgage terms and IDCO requirements;

C. Direct PNB to sanction and make available GECL assistance of Rs. 1,79,00,000/- upon verification of the petitioner's entitlement under ECLGS 5.0 and completion of lawful appraisal and documentation, without rejection solely on the unproved and purported VNET collateral linkage;

D. Direct PNB to furnish and determine a property wise apportionment of collateral securing the Benzfab and VNET accounts, and the basis of any proposed appropriation, according to ownership, valid instruments, debt coverage and applicable priorities, after hearing the affected parties;

And for this act of kindness of this Hon'ble Court, the Petitioner shall, as in duty bound, ever pray."

4. Mr. S. Palit, learned senior counsel appearing with Ms. A. Pradhan for the Petitioner submits that the petitioner is ready and willing to offer a more valuable piece of land, the details of which are mentioned in the schedule to the additional affidavit, as substitute property. He further submits that since the above property is more valuable than the one already submitted as collateral, the bank should accept the same and release the already mortgaged property.

5. Mr. A.K. Biswal, learned counsel appearing for the Bank submits that the petitioner's offer cannot be considered, unless the same strictly conforms to the established banking norms.

6. After hearing learned counsel for the parties, this Court is of the view that since the petitioner is willing to offer a more valuable property, it would enure to the interest of all if the same is considered to be accepted by the Bank. In any case, no prejudice would be caused to the Bank to consider if the property being offered as fresh collateral can be accepted and the mortgaged property is released.

7. The Writ Petition is therefore, disposed of granting liberty to the petitioner to submit a concrete proposal as per the additional affidavit filed before this Court today within seven days in the concerned branch of the Bank. If such proposal is submitted, the Bank shall consider the same and take an informed decision within four weeks thereafter, if necessary by personally hearing the petitioner.

8. The interim order passed by this Court on 16.10.2026 shall continue till disposal of the proposal of the petitioner by the Bank.

(Sashikanta Mishra)
Judge

Puspanjali

Signature Not Verified
Digitally Signed
Signed by: PUSPANJALI GHADAI
Designation: JUNIOR STENOGRAPHER
Reason: Authentication
Location: High Court of Orissa, Cuttack.
Date: 10-Nov-2026 10:57:35