

United Traders and anr. Vs. State Bank of India and anr.

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Court : Orissa

Decided On : Jan-16-2008

Reported in : 2008(1)OLR371

Judge : C.J. and I. Mahanty, J.

Appellant : United Traders and anr.

Respondent : State Bank of India and anr.

Judgement :

ORDER

1. Heard Mr. G.B. Dash, learned counsel for the Bank and the learned counsel for the petitioner.

This application has been filed by the petitioner challenging the action of the Bank in taking steps by issuing notice under Section 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter called 'Act').

2. It appears that notice under Section 13(2) of Act has been given to the petitioner on 29.11.2007 giving time for a period of sixty days to give reply to the said notice. No reply appears to have been given by the petitioner to the said notice though the petitioner has yet made some correspondence in the matter.

3. In that view of the matter, this Court gives fifteen days time to the petitioner to make a detailed reply to the notice under Section 13(2) of the Act alongwith an OTS propoaal also. If also reply is filed by the petitioner, along with an OTS proposal, the Bank will consider the same and pass appropriate order. It is made clear that till a reply is given by the Bank, the Bank will not take any coercive action against the petitioner.

4. The writ petition is thus disposed of.

Urgent certified copy of this order be granted on proper application.

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