

**HIGH COURT OF TRIPURA
AGARTALA**

WP(C) No.589 of 2024

Sri Sekhar Kumar Gupta, S/o. Lt. Sachindra Kumar Gupta, Pyari Babu Bagan,
Joynagar, Agartala-799001.

..... Petitioner(s)

V E R S U S

- 1) Indian Overseas Bank Ltd. 762/763, IOB Building Anna Salai, Chennai, Tamil Nadu-600002, India.
- 2) The Chief Regional Manager, Indian Overseas Bank, Jupitara Palace, ABC Bus Stand, G.S. Road, Guwahati, Assam-781005. Email: guwahatirm@iobnet.co.in
- 3) The Chief Manager, Indian Overseas Bank, Motor Stand, Chittaranjan Road, Agartala. Email: iob1080@iob.in
- 4) The Authorized Officer, Indian Overseas Bank, Motor Stand, Chittaranjan Road, Agartala. Email: iob1080@iob.in

..... Respondent(s)

For Appellant(s) : Mr. D.J. Saha, Advocate.

For Respondent(s) : None.

**HON'BLE THE CHIEF JUSTICE MR. APARESH KUMAR SINGH
HON'BLE MR. JUSTICE S. D. PURKAYASTHA**

_O_R_D_E_R_

10/09/2024

Heard Mr. D.J. Saha, learned counsel for the petitioner.

[2] In respect of certain loans advanced to the petitioner, a proprietor of M/s Multi Construction, by the respondent-Bank, SARFAESI proceedings have been initiated as the loans advanced in favour of the petitioner were declared as non-performing assets. Notice under Section 13(2) has been issued on 04.06.2024 (Annexure-8) with a stipulation to submit reply within 60 days. Petitioner has furnished his reply on 26.08.2024 vide Annexure-9. Thereafter, possession notice has been issued on 06.09.2024 (Annexure-12). In this background petitioner has approached this Court with the following prayers:

“a) Issue Rule NISI.

b) Issue a writ of mandamus or any other appropriate writ or order directing the Respondent to consider and allow the

Petitioner's prayer as contained in the letter dated 26-08-2024 (Annexure 9), permitting the sale of mortgaged properties to settle the dues.

c) Issue a writ of Mandamus or any other directing the Respondent to provide interest rate concessions to reduce the overall cost of loan settlement and significantly reduce any penalties or late fees accumulated due to delayed repayments, as these charges can further burden their financial situation.

d) Issue a writ of Mandamus or any other nature directing the Respondent to stop calculating the interest on the loan of the Petitioner as the loan of the Petitioner has already been declared as NPA.

e) Issue a writ of Mandamus or any other directing the Respondent to support the Petitioner in facilitating the sale of mortgaged properties to generate funds for loan settlement, including providing reasonable timelines and avoiding immediate possession actions.

f) Stay the enforcement of the possession notice dated 02-09-2024 (Annexure 10) and any other consequential actions until the Petitioner is afforded a reasonable opportunity to comply with the settlement proposal.

g) Pass a writ in the nature of Mandamus or any other, directing the Respondents to accord the Petitioner a further span of 18 months or at least 6 months to repay the loan and allow the Petitioner to sell one or any of his properties himself, if needed by a tri partite agreement, for settlement of his dues.

h) Pass any other order(s) as this Hon'ble Court may deem fit and proper in the interest of justice.

AND

For the act of kindness, the Petitioner as in duty bound shall ever pray.”

[3] However, after some arguments, Mr. D.J. Saha, learned counsel for the petitioner, seeks permission to withdraw the instant petition in order to invoke the statutory remedy before the Debts Recovery Tribunal. Petitioner is at liberty to do so.

[4] Accordingly the instant petition is dismissed as withdrawn. Pending application(s), if any, shall also stand disposed of.

(S. D. PURKAYASTHA), J

(APARESH KUMAR SINGH), CJ