

IN THE HIGH COURT OF JUDICATURE AT PATNA

Civil Review No.104 of 2015

In

LPA 1315 of 2014

M/s Buddha Steel Industries Pvt. Ltd., Charewa Sherghati through its Managing Director through its Managing Director namely Bipin Kumar Gupta son of late Bindeshwari Prasad Gupta, resident of Mohalla New Area, Bisar Tank, P.S. Civil Lines, District Gaya

.... **Petitioner**

VERSUS

- 1.The State of Bihar through Chief Secretary, Government of Bihar, Patna
2. The Bihar State Financial Corporation, Patna through its Chairman
3. The Chairman-cum-Managing Director, Bihar State Financial Corporation, Patna
4. The Board of Directors, the Bihar State Financial Corporation, Patna through its Managing Director.
5. The Branch Manager, the Bihar State Financial Corporation, Gaya
6. The Manager I/c Zone IV, the Bihar State Financial Corporation, Patna,
7. Sri Upendra Prasad, Ghugritand, New Colony, Dandibagh, Chand Chaura, P.S. Civil Lines, Gaya

.... **Respondents**

Appearance :

For the Petitioner/s : Mr. Prabhat Ranjan, Advocate

For the Respondent/s : Mr. Partha Sarthy, Advocate

CORAM: HONOURABLE THE ACTING CHIEF JUSTICE

AND

HONOURABLE MR. JUSTICE SAMARENDRA PRATAP SINGH

CAV JUDGMENT

(Per: HONOURABLE MR. JUSTICE SAMARENDRA PRATAP SINGH)

15-09-2015

The appellant seeks review of the order, dated 19.03.2015, passed in L.P.A.No.1315 of 2014, dismissing the appeal and thus affirming the order of learned Single Judge passed on 4.8.2014 in C.W.J.C. no.18604 of 2012.



2. The writ application was filed for setting aside the order, dated 15.09.2012, whereby the Managing Director, Bihar State Financial Corporation (hereinafter referred to as 'the Corporation'), had auction sold hypothecated assets of the appellant under Section 29 of the State Financial Corporation Act, 1951, in favour of respondent No.7 on consideration of a sum of Rs.77 lacs on the failure of the review petitioner to repay the loan amount.

3. During the hearing of the writ application, the appellant filed I.A. No.4919 of 2014 for adding the following prayer to the writ petition, which was allowed.

" 11. That it is respectfully submitted that the petitioner is ready and willing to deposit the aforesaid amount immediately if the Hon'ble Court be pleased to grant some reasonable time enabling him to deposit the aforesaid loan amount".

4. In view of the willingness of the petitioner to deposit the auction sale amount, the writ Court restrained the Corporation from finalizing the deed with the auction purchaser and granted a number of opportunities to deposit the amount. On the request of the appellant-petitioner, time was granted on 11.10.2012, 18.10.2012, 4.1.2013 and 21.10.2013 to

redeem itself of the dues, but the appellant-petitioner failed to deposit the matching amount. The learned Single Judge, on due consideration of the case of the parties, dismissed the writ application.

5. Being aggrieved, the appellant filed an appeal. The contention of the appellant was that the sale was not yet complete and the hypothecated assets, worth more than Rs.1.60 crores, had been auction sold for a meager value of only Rs.77 lacs without determining its real value.

6. Upon hearing the parties, we did not find any reason to interfere with the order of learned Single Judge and the appeal was accordingly dismissed vide order, dated 19.3.2015, which is under review before us.

7. The petitioner submits that he is ready with a draft of Rs. 80 lacs, which is much more than the matching amount of Rs.77 lacs deposited by the auction purchaser and, as such, the order be modified.

8. In our view, the plea, so taken by the petitioner, cannot be a ground for reviewing the order passed in appeal. Further-more, the auction purchaser has already deposited the amount in the year 2012 itself. The petitioner has also not been able to point out any error apparent on the face of the record nor has he been

able to point out that the order, otherwise, suffers from any illegality.

9. Situated thus, we are not inclined to interfere with the order under review. The review petition is, accordingly, dismissed.

(Samarendra Pratap Singh, J.)

I.A. Ansari, ACJ.: I agree.

**Md.Jamaluddin
Khan**

(I.A. Ansari, ACJ.)

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