

IN THE HIGH COURT OF JUDICATURE AT PATNA

Civil Writ Jurisdiction Case No.20896 of 2012

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M/S Vishwakarama Furniture's Udyog Ltd. Through It's Proprietor Bachan Deo
Sharma Son of Late Triveni Sharma Resident of Village + P.O. Bari Aghu, P.S.-
Muffasil, District- Begusarai

.... Petitioner

Versus

1. The State Bank of India through Regional Manager (Region-III) Regional Business Office, Near Harhar Mahadeo Chowk, Begusarai
2. The Regional Manager (Region-III) Regional Business Office, Near Harhar Mahadeo Chowk, Begusarai
3. The Authorised Officer, State Bank Of India (Main Branch), Nagar Palika Market, Begusarai
4. The Union of India through the Secretary, Ministry Of Finance, New Delhi
5. Sri Madhavjee S/O Not Known to the Petitioner through the Authorised Officer State Bank Of India (Main Branch), Nagar Palika Market, Begusarai

.... Respondents

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Appearance :

For the Petitioner/s : Mr. Ajay Kumar, Advocate
For Resp. No. 4 : Mr. Sanjeet Kumar, Advocate
For the SBI : Mr. Anshuman Singh, Advocate
For the UOI : Mr. Kumar Priya Ranjan, Advocate.

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CORAM: HONOURABLE MR. JUSTICE VIKASH JAIN

ORAL JUDGMENT

Date: 04-07-2016

Heard learned counsel for the petitioner and learned counsel
for the respondent bank.

2. The present writ petition has been filed for a direction to
the respondent Bank to accept the amount from the petitioner as per the
compromise before the Lok Adalat; and for connected reliefs.

3. Learned counsel for the petitioner states that in the
proceedings before the Lok Adalat, a compromise was reached and the loan
account of the petitioner was settled at Rs. 5,60,000/-. The said amount
however, could not be paid in its entirety and the respondent bank took

recourse to auction under The Securitisation and Reconstruction of Financial Assets And Enforcement of Security Interest Act, 2002 (for short “the SARFAESI Act”) for recovery of its dues. In due course, notices under Section 13(2) and 13(4) of the SARFAESI Act were issued and the mortgaged property has since been sold.

4. Learned counsel for the respondent bank states that the sale certificate dated 10.10.2012 has been issued in favour of the auction purchaser (Annexure-A to the counter affidavit of Respondent No. 5).

5. In the facts of the circumstances of the case, this Court is not inclined to interfere in the matter. The petitioner shall be at liberty to seek recourse to any appropriate remedy as may be available to it in accordance with law for redressal of its grievances. It is made clear that the present judgment shall not prejudice any such course of action that the petitioner may avail.

(Vikash Jain, J)

Chandran

AFR/NAFR	NAFR
CAV DATE	-
Uploading Date	11.07.2016
Transmission Date	-