

IN THE HIGH COURT OF JUDICATURE AT PATNA

Civil Writ Jurisdiction Case No.3678 of 2015

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1. M/s Jagdamba Ventures Private Ltd. C- 10/11, Patliputra Industrial Area, P.S. Patliputra, District- Patna- 800013 through its Director, Ashok kumar jain, Son of Shri R.L. Jain Resident of 12, Louden Street, Flat No. 9E, Maruti Building, Kolkata- 700017.

2. Ashok Kumar Jain, Son of Shri R.L. Jain Director, M/s Jagdamba Ventures Private Limited, Resident of 12, Louden Street, Flat No. 9E, Maruti Building, Kolkata- 700017. Petitioner/s

Versus

1. Bank of Baroda, a banking company incorporated and organized under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970.

2. The Authorized Officer, Bank of Baroda, having its Regional office at 4th Floor, Anand vihar, West Boring Canal Road, Patna- 800001.

3. The Assistant General Manager, Bank of Baroda, Main Branch, Fraser Road P.S. Gandhin Maidan, Patna- 800001.

4. The Presiding Officer, Debts Recovery Tribunal Patna.

5. M/s Vijayam Education Trust, through its Managing Trustee Neeraj Agrawal, S/o Sri Basabt Kumar Agarwal, having its registered office at Commercial Plot no. 5, Road No. 1A, Boring Road, Patna- 800001. Respondent/s

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Appearance :

For the Petitioner/s : Mr. Suraj Samdarshi

For the Respondent/s : M/s Vivek Prasad and Sanjeev Shankar, Advs.

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CORAM: HONOURABLE MR. JUSTICE SHIVAJI PANDEY

ORAL JUDGMENT

Date: 25-01-2017

Heard learned counsel for the petitioner and learned counsel for the Bank.

In the present case, the petitioner is challenging the order dated 18th December 2014 passed by the Presiding Officer, D.R.T., Patna in M.A. No. 154 of 2014, arising out of S.A. No. 36 of 2014, but during the course of argument, the petitioner has fairly submitted that in view of the auction of the property and the present position of the land, it will be a futile exercise to pursue the present proceeding, the better course would be that whatever the amount the property has



fetches and whatever the amount the Bank has outstanding dues against the petitioner that should be adjusted and the rest amount should be returned to the petitioner along with the interest.

As per the record it appears that the property in question was sold in auction, it fetched Rs. 2,35,10,000/- (two crore thirty five lakh ten thousand) against the outstanding dues of the Bank.

The total amount, which has been mentioned in supplementary affidavit, has been shown Rs.15431199.21, which includes the interest and other legal expenses. Be that as it may, whatever the amount the Bank has any dues against the petitioner that should be adjusted against the amount earned by the property in auction sale, the rest amount be paid to the petitioner without any unnecessary delay preferably within four weeks from today along with the interest. In failure to make payment within the prescribed period, the money will carry the interest at the rate of 9%.

With the above observation/direction, this petition is disposed of.

(Shivaji Pandey, J)

Mahesh/-

AFR/NAFR	NAFR
CAV DATE	N/A
Uploading Date	26.01.2017
Transmission Date	

