

IN THE HIGH COURT OF JUDICATURE AT PATNA

Civil Writ Jurisdiction Case No.1769 of 2018

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M/s Vishal Alloys Steel Pvt. Ltd. a company incorporated under the Indian Companies Act, 1956, having its Factory at Patuaha, Saharsa, through one of its Director Sri Kartik Kumar, S/o Sri Chandra Bhushan Singh, resident of 153A, Patliputra Colony, Patna.

.... Petitioner

Versus

1. The State Bank of India having it's Zonal Office at Judges Court Road, Anta Ghat, Patna through its' General Manager.
2. The General Manager, the State Bank of India, Judges Court Road, Anta Ghat, Patna.
3. The Assistant General Manager, Stressed Assets Management Branch, the State Bank Of India, 5th Floor of Zonal Office Building, Judges Court Road, Anta Ghat, Patna.

.... Respondents

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Appearance :

For the Petitioner : Mr. Raj Kishore Prasad, Advocate

For the Respondents : Mr. Aditya Shran,
Mr. P.K. Sharan,
Mr. J.K. Sharan,
Mr. H.K. Sharan,
Mr. A.K. Sharan, Advocates

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CORAM: HONOURABLE MR. JUSTICE VIKASH JAIN

ORAL JUDGMENT

Date: 07-03-2018

Heard learned counsel for the petitioner as well as
learned counsel for the respondents.

2. The present writ petition has been filed for a direction to the respondent-State Bank of India to release the mortgaged assets of the petitioner, which have been pledged with the said Bank in lieu of disbursement of the loan amount as the entire loan amount has been liquidated by the petitioner in terms of the One Time Settlement Scheme of the State Bank of India and even 'No Dues Certificate' has been issued by the respondent-Bank.



3. Learned counsel for the petitioner submits that despite having liquidated the entire dues of the respondent-Bank who has also issued 'No Dues Certificate', the documents relating to the mortgaged assets have not yet been returned to the petitioner.

4. A counter affidavit has been filed on behalf of the respondent-Bank in which it has been admitted that no dues are pending against the petitioner and the respondent-Bank has no objection against return of the mortgaged documents to the petitioner. The fact of the petitioner having deposited the entire amount under One Time Settlement Scheme and issuance of the 'No Dues Certificate' by the respondent-Bank is not in dispute. It is further stated that M.A. No. 15 of 2018 which has been filed by the respondent-Bank is already pending before the Debts Recovery Tribunal, Patna for withdrawal of the certificate and for withdrawal of loan documents including the papers of mortgage to the petitioner.

5. Having heard learned counsel for the parties and on careful consideration of the materials available on record, this Court finds merit in the writ petition. In view of the categorical stand of the Bank that there are no further dues remaining from the petitioner and 'No Dues Certificate' having been granted, there is no reason for delay in return of the mortgaged documents to the petitioner.

6. The present writ petition is accordingly disposed of with an observation that M.A. No. 15 of 2018, said to have been filed by



the respondent-Bank before the Debts Recovery Tribunal, Patna for withdrawal of certificate and withdrawal of the mortgaged documents, if still pending, be disposed of expeditiously and in any event preferably within a period of one month from the date of receipt/production a copy of this judgment.

(Vikash Jain, J)

B.T/Chandran

AFR/NAFR	NAFR
CAV DATE	N.A.
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Transmission Date	N.A.

