

IN THE HIGH COURT OF JUDICATURE AT PATNA

Civil Writ Jurisdiction Case No.14154 of 2016

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1. M/s Bhagat Motors India Pvt. Ltd. through its Managing Director, Sanjay Bhagat S/o Late Rameshwar Bhagat R/o Neelam Cinema Pani Tanki Road, P.S.- Kotwali, District- Munger.
2. Sanjay Bhagat S/o Late Rameshwar Bhagat R/o Neelam Cinema Pani Tanki Road, P.S.- Kotwali, District- Munger.

.... Petitioner/s

Versus

1. Canara Bank through its Chairman cum Managing Director, Head Office 112, J.C. Road, Bengaluru.
2. The Zonal Manager, Zonal Office Canara Bank, Lavkush Tower, Exhibition Road, Patna.
3. The Circle Manager, Circle Head Canara Bank, Circle Office, Kaptanpara, Pvt. Block No. 71, Ward No.25, Khushkibagh, NH-31, District- Purnea, Pin- 854326.
4. The Branch Manager, Canara Bank at Bara Bazar, Shivnandan Palace, P.S.- Kotwali, District- Munger.

.... Respondent/s

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Appearance :

For the Petitioner/s : Mr. Shailendra Kumar Sinha, Adv

For the Respondent/s : Mrs. Sheela Sharma, Adv

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CORAM: HONOURABLE MR. JUSTICE VIKASH JAIN

ORAL JUDGMENT

Date: 15-03-2018

The present writ petition has been filed for a direction to the respondent-Canara Bank to forthwith release the OCC (over draft cash credit) of Rs. 80,00,000/- to the petitioner as per sanction letter No. 128/2013-14 (Annexure-2).

2. Subsequently, I.A. No. 1171 of 2017 has been filed for staying the operation of possession notice dated 08.02.2017 published on 15.02.2017 in the Hindi daily newspaper "Dainik Jagaran" after payment of 25% of the due amount, and for release of one of the properties held as collateral security.

3. I.A. No. 4249 of 2017 has been filed for a direction to the



respondents to withhold the final notice dated 23.05.2017 directing the petitioner to avail the benefit of one time settlement.

4. I.A. No. 687 of 2018 has been filed for staying the operation of the notice dated 19.01.2018 under Section 13(4) of the SARFAESI Act.

5. At the very outset, learned counsel for the parties jointly state that the auction which was fixed on 26.02.2018 has failed and no bidder turned up for the auction.

6. Having regard to the nature of the prayer in the writ petition as well as in the Interlocutory Applications, this Court is not inclined to interfere in the matter relating to recovery of dues of the bank by resort to proceeding under the SARFAESI Act, inasmuch as, the petitioner has adequate statutory remedy for redressal of its grievances.

7. In the above circumstances, the writ petition and the Interlocutory Applications stand disposed of with liberty to the petitioner to avail of such remedy as may be available to it in accordance with law for redressal of its grievances.

(Vikash Jain, J)

Chandran/BT

AFR/NAFR	NAFR
CAV DATE	NA
Uploading Date	20.03.2018
Transmission Date	NA

