

S/L No.126

04.08.2021
Ct-8
(AD)

(Through Video Conference)

WPA 34464 of 2013
with
IA No.:CAN 1 of 2014 (Old No.:CAN 1718 of 2014)
with
CAN 2 of 2020

Sarada Prasad Ray
vs.
Authorised Officer, ICICI Bank Ltd.

Mr. Bikram Banerjee
Ms. Sudipta Dasgupta
Mr. Saikat Sutradhar

...for the Petitioner.

Mr. Avishek Guha
Mr. Rajib Mullick

... for the respondent.

The writ petitioner claims that the bank did not allow the writ petitioner to participate in the sale of secured asset under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

Learned Advocate appearing for the petitioner draws the attention of the Court to the reserved price fixed by the bank and the debt due from the borrower and the price at which the sale was confirmed.

Bank is represented.

On the previous occasion when the writ petition was taken up for consideration noticing the area and location of the flat and the fact that the petitioner wants to participate in an auction process, the Court expressed the view that the petitioner should bring a sum of Rs.50 lacs by way of a demand draft drawn in favour of the

bank to establish his bona fides to participate in the sale of the secured asset. Such quantum was fixed taking into view the area and the locality on which the flat was situated.

Today, learned Advocate appearing for the petitioner submits that the petitioner is in a position to bring a sum of Rs.15 to 20 lacs only.

The bank recovered a sum in excess of Rs.13 lacs by the sale of the immovable property concerned in 2013. Adding interest thereon, the bank realised much more than what the petitioner is now proposing to put in.

Setting aside of the sale may cause prejudice to the bank. The bank may or may not get a better purchaser. Since the petitioner is claiming that he should be allowed to participate in an auction of an immovable property, its bona fides and ability to do so needs to be tested. In order to test the same, a quantum of money of the value of the asset is required to be available with the petitioner. The petitioner not being in a position to establish his bona fides, further interference of the Writ Court is not called for.

WPA 34464 of 2013 is disposed of accordingly without any order as to costs.

In view of the disposal of the writ petition, CAN 2 of 2020 is also disposed of.

Interim order stands vacated.

Urgent certified website copies of this order, if

applied for, be made available to the parties upon compliance of the requisite formalities.

(Debangsu Basak, J.)