

WPO/109/2020

IN THE HIGH COURT AT CALCUTTA
Constitutional Writ Jurisdiction
ORIGINAL SIDE

SUYASH FINOVEST PRIVATE LIMITED AND
ANR.

-Versus-

ALLAHABAD BANK AND ORS.

Appearance:

Mr. Abhrajit Mitra, Sr. Adv.
Mr. Satadeep Bhattacharyya, Adv.
...for the petitioner.

Mr. Om Narayan Rai, Adv.
...for the Bank.

BEFORE:

The Hon'ble JUSTICE RAJASEKHAR MANTHA

Date : 9rd August, 2021.

The Court : Counsel for the Indian Bank, on instructions, submits that the loan account of the petitioners has since been assigned to an Asset Reconstruction Company under the provisions of the SARFAESI Act, 2002. It is, therefore, submitted that Wilful Default Proceedings under the Master Circular of the Reserve Bank of India, impugned herein, shall be dropped by the Indian Bank.

Communications made by the Indian Bank to the Reserve Bank and the other authorities that the petitioner is a wilful defaulter, shall also be withdrawn.

In that view of the matter, the question of any penal proceedings against the petitioner under Section 2.5 of the Master Circular, therefore, does not and cannot arise.

In view of the above, WPO/109/2020 is disposed of, however, without any order as to costs.

(RAJASEKHAR MANTHA, J.)

A/s.