

WPO/304/2020
ORDER SHEET
IN THE HIGH COURT AT CALCUTTA
CONSTITUTIONAL WRIT JURISDICTION
ORIGINAL SIDE

K.C. TEXOFINE PVT. LTD. & ANR.
-VS-
ALLAHABAD BANK & ORS.

BEFORE:
THE HON'BLE JUSTICE RAJASEKHAR MANTHA
DATE: 11.08.2021

Mr. A. Mitra, Sr. Adv.; Ms. R. Kajaria, Adv.; Ms. U. Sharma, Adv.;
Mr. S. Bhattacharyya, Adv., for petitioners.
Mr. Om Narayan Rai, Adv., for Bank.

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, have been dropped by the respondent Bank and the communications made by the respondent Bank to the Reserve Bank of India and the other authorities that the petitioner company is a wilful defaulter, shall also be withdrawn.

The question of any penal proceedings against the petitioners under section 2.5 of the Master Circular, therefore, does not and cannot arise.

In view of the above, WPO/304/2020 is disposed of, however, without any order as to costs.

(RAJASEKHAR MANTHA, J.)