IN THE HIGH COURT OF JUDICATURE AT PATNA
Civil Writ Jurisdiction Case No.3983 of 2022

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Md. Neyaj Ahmad Khan @ Neyaj Khan Son of Late Abdul Rauf Khan, Resident of Ward No.- 7, Police Station- Sheohar, District- Sheohar, Proprietor of M/s Maimun Nesha Enterprises, having registered office at Ward No.- 7, Police Station- Sheohar, District- Sheohar.

... ... Petitioner/s

Versus

1. The Bank of India through its Managing Director and CEO, Star House, C-5, G Block, Bandra Kurla Complex, Bandra (East), Mumbai.
2. The Managing Director and CEO, STAR HOUSE, C-5, G Block, Bandra Kurla Complex, Bandra (East), Mumbai.
3. The Zonal Manager, Bank of India, Pankaj Market, Saraiyaganj, P.B. No. 17, Muzaffarpur, Bihar.
4. The Chief Manager and Authorized Officer, Area Manager Office, Bank of India, Sitamarhi.
5. The Authorised Officer, Bank of India, Sheohar.
6. The Branch Manager, Bank of India, Hirauta Dumma Branch, Sheohar.
7. Dasrat Sah Son of Sukhdeo Sah, Resident of Nagar Panchayat, Sheohar, Ward No. 12, Police Station- Sheohar, District- Sheohar.

... ... Respondent/s

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Appearance :

For the Petitioner/s	:	Mr. Raj Kamal, Adv Mr. Ujjawal Bhushan, Adv
For the Bank	:	Mr.Sanjay Singh Thakur, Adv

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CORAM: HONOURABLE THE CHIEF JUSTICE
and
HONOURABLE MR. JUSTICE S. KUMAR
ORAL JUDGMENT
(Per: HONOURABLE THE CHIEF JUSTICE)

Date : 10-03-2022

Heard learned counsel for the parties.

Petitioner has prayed for the following relief(s):-

> "That the present writ application is being filed for quashing of the sale of the mortgaged property of the petitioner in the e-auction, held on 19.02.2022, in pursuance of the Sale Notice dated 28.01.2022, under the Securitization and Reconstruction of Financial Assets and Enforcement of Secutiry Interest Act, 2002, by the respondent Bank of India, wherein the private respondent No. 7 (hereinafter to be

> referred as 'Auction Purchaser') has been declared as Successful Bidder, on bidding amount to the tune of Rs. 14,41,000/- which is much lower than the Valuation Report of the respondent Bank itself, wherein the total value fo the land and the value of the building erected over it has been assessed as Rs. 22,07,600/-."

Learned counsel for the respondent Bank states that steps for taking over physical possession stands initiated, however, learned counsel for the petitioner states that as of now at about 1:20 pm dated 10.03.2022, physical possession has not been taken over.

We are entertaining the present petition in view of the fact that at this point in time, the Debt Recovery Tribunal is not functional on account of non-appointment of Presiding Officer.

Learned counsel for the respondent Bank states that total amount due and payable to the respondent-Bank is just about Rs. 15 Lacs (approximately); in addition to the incidental charges which the bank may have incurred for sale of the property in question.

Learned counsel for the petitioner states that petitioner is ready and willing to settle the matter with the Bank. To show his bonafide, learned counsel for the petitioner, states that petitioner is ready and willing to deposit Rs. 7 Lacs within one week from today out of which Rs. 3 lacs shall be deposited within next 24 hours and the remaining amount on such terms which would be mutually agreed between the parties but not later than three months.

Taking a holistic view, we dispose of the present petition on the following mutually agreeable terms:-

(a) Petitioner shall positively deposit a sum of Rs. 7 Lacs within one week from today out of which Rs. 3 lacs to be deposited within next 24 hours with the respondent Bank;

(b) Petitioner shall make himself available in the office of the **Respondent No. 6, namely, the Branch Manager, Bank of India, Hirauta Dumma Branch, Sheohar, on 25.03.2022 at 10:30 A.M.** with a proposal, complete in all aspect, for-(i) re-determining the amount due and payable by the petitioner to the Bank; (ii) seeking waiver of interest on the principal amount due and payable in terms of the policy of the Bank as also the guidelines issued by the Reserve Bank of India;

(c) The Bank shall take a decision on the petitioner's request within a period of eight weeks thereafter;

(d) Such decision has to be in accordance with law; the guidelines issued by the Reserve Bank of India and maintaining parity;

(e) Till the time proposal is pending with the authorities, no coercive action shall be taken against the petitioner.

(f) If the petitioner fails to deposit a sum Rs. 7 Lacs within one week from today out of which Rs. 3 lacs to be deposited within next 24 hours with the respondent Bank, as undertaken by him, or repay the amount in terms of the schedule fixed by the Bank on mutually agreeable terms, it shall be open for the Bank to take recourse to the remedies in accordance with law, including sale of mortgaged/hypothecated property.

Petition stands disposed of in the aforesaid terms.

Interlocutory Application(s), if any, stands disposed of.

(Sanjay Karol, CJ)

(S. Kumar, J)

ranjan/-

AFR/NAFR	NAFR
CAV DATE	NA
Uploading Date	11.03.2022
Transmission Date	NA