30-03-2022
ct no. 13
Sl. 15
sp

WPA 4935 of 2022
(Through Video Conference)

Bandhan Roy
-Versus-
West Bengal Financial Corporation & Ors.

Mr. Suddhasatva Banerjee,
Ms. Sanjukta Ray
.....for the petitioner

Mr. Jishnu Chowdhury,
Mr. Aritra Basu,
Mr. Abhijit Sonkar
....for the respondent nos.1 and 2

Despite finding no merit in the writ petition, this Court had, at the request of Mr. Suddhasatva Banerjee, learned counsel appearing for the petitioner, deferred the hearing of the matter until today.

Mr. Banerjee was supposed to have procured a buyer, who is willing to offer more than Rs.118 lakhs for the subject matter property put up for auction for the West Bengal Financial Corporation.

No such offer has been produced today and further time is sought. It is offered, that only earnest money would be deposited by another intending buyer on the adjourned date.

This Court is not satisfied that the same would not prejudice the West Bengal Financial Corporation.

In that view of the matter, the writ petition fails and is hereby dismissed for the following reasons :-

The brief facts of the case are that the petitioner was a constituent of the West Bengal Finance Corporation (WBFC) and enjoyed credit facilities therefrom. The petitioner charged immovable property of land and building of his factory located in rural Kolkata to secure the said credit facilities. The petitioner failed to maintain the loan accounts in terms of the agreement between the parties and hence the advances were recalled. A sum of Rs.133,89,106.78 became due and payable by the petitioner of the WBFC as on 7th February, 2022.

In proceedings under Section 29 of the State Finance Corporations Act, the bank put up the mortgaged assets for sale. The original valuation of Rs.1 crore 47 lacs, declared the reserve price for the sale in the first E-auction notice. As no buyer was forthcoming, the reserve price came to be reduced 117.00 lacs.

Mr. S. Banerjee, Ld. Counsel for the petitioner has laboured for long, would argue that the WBFC could not have sold the property below the market value. The reduction of the reserve price of 147.00 lacs to 117.00 lacs was primarily aimed at accommodating a favoured purchase of property.

This Court notices that a sale of secured assets is usually in the nature of a "distress sale". The WBFC had no other option than to reduce the reserve price as is normally done in such sale. Only one buyer had responded to such reduced price. Despite whereof and with a view to offer a last chance to the petitioner to bring a buyer willing to offer more than 118 lacs, this Court had allowed an opportunity to the petitioner. The matter was adjourned for few days and taken up today. No such offer is forthcoming. No relief can be granted to the petitioner. This Court, therefore, does not find merit in the writ petition and the same is, therefore, liable to be dismissed.

There shall be no order as to costs.

All parties shall act on the server copy of this order duly downloaded from the official website of this Court.

(Rajasekhar Mantha, J.)