

11.03.2022
Court No.13
Item No.1
AP

WPA 4299 of 2020
With
CAN 1 of 2020 (Old No: CAN 4587 of 2020) (Not in file)
With
CAN 2 of 2022

Ms. Monika Naskar Mondal & Anr.
Vs.

Reserve Bank of India & Ors.
(Through Video Conference)

Mr. Anirban Pramanick

... For the Petitioners.

Ms. Papiya Dutta
Mr. Dipanjan Datta

... For the Bank of Baroda.

CAN 2 of 2022 has been filed by the respondent Bank of Baroda seeking vacation and/or modification of the order dated 3rd September 2020.

The brief facts of the instant case is that the petitioners were successful auction purchaser in a sale conducted by the bank under the SARFAESI Act, 2002. Since the bank could not deliver possession to the writ petitioners within the time period stipulated, the writ petitioner filed the instant writ petition seeking refund and/or physical delivery of the purchased property. The bank could not deliver such physical possession and in terms of the said order, the entire purchase price of Rs.20 lakhs bid by the writ petitioners was directed to be kept with the Registrar General of this Court, who was to invest the same in a short term renewable fixed deposit with a nationalized bank.

The matter rested thereat and was not pursued by the parties. The Bank of Baroda has filed CAN 2 of 2022, submitting that the physical possession of the property is now available with them and since the writ petitioners are not willing to take physical possession of the property, the sums lying with the Registrar General of this Court in terms of the order dated 3rd September 2020 may be returned back to them together with accrued interest.

The bank may be permitted to take further steps under Section 13 of the SARFAESI Act to deal with the said property in accordance with law.

Having considered the rival submissions of the parties, this Court is of the view that the writ petitioners are indeed entitled a refund of the sale proceeds and the bank should be entitled to take further steps to put up the secured assets for sale which is now in their possession.

In view of the above, the Registrar General of this Court is directed to, within a period of ten days from date, refund the entire sum of Rs.20 lakhs deposited with it, pursuant to the order dated 3rd September 2020, passed in the instant writ petition, together with all accrued interest.

The amount may be refunded to the writ petitioners in a joint account, particulars whereof shall be given to the Registrar General of this Court in course of the day.

The Registrar General shall furnish necessary instruction to the relevant bankers to transmit the said sum of Rs.20 lakhs together with accrued interest and/or

maturity value of the said deposit as on date, to the writ petitioners within the time period specified hereinabove.

Upon receipt of the sums of money as directed hereinabove, the writ petitioners shall not have any further claim on any account whatsoever and howsoever against the Bank of Baroda.

Bank of Baroda after the confirmation from the Registrar General of transmission of the funds as directed hereinabove to the writ petitioners, shall be entitled to forthwith thereafter take steps and put up for sale the said secured assets in accordance with the provisions of SARFAESI Act, 2002.

With the aforesaid observations, the application being CAN 2 of 2022 shall stand disposed of.

In view of the above, writ petition shall also stand disposed of.

In view of the disposal of the writ petition, connected applications, if any, shall also stand disposed of.

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.)