

29.06.2022
Item No.1
Ct. No.7
CHC
(disposed of)

**C.O. 1341 of 2021
IA NO: CAN/1/2022**

**CYGNUS INVESTMENTS & FINANCE PRIVATE
LIMITED**

Vs.

STATE BANK OF INDIA & ORS.

Mr. Mainak Bose,
Mr. D. Basu Mullick,
Mr. Lalratan Mandal
...for the petitioner

Mr. Shiv Mangal Singh,
Ms. Jahan Ara Kulsum
...for the opposite parties

The affidavit-of-service furnished by the petitioner
be taken on record.

The matter has come up in the list for extension of
the interim order.

Mr. Bose, learned advocate appearing for the
petitioner at the very onset proposes for extension of
the interim order granted in this case, by order dated
30th July, 2021, submitting that unless the interim
order is extended further, the very purpose of this
revisional application may be frustrated.

Mr. Singh, learned advocate appearing for the
opposite parties submits that the instant revisional
application was admitted by this Court under a

compelling circumstances, when the Debts Recovery Appellate Tribunal was not functioning.

It is further submitted that Debts Recovery Appellate Tribunal has now resumed its ordinary function, and the matter may be send back to the Appellate Tribunal with a further direction so that the appeal may be expeditiously disposed of.

In reply, Mr. Bose submits that he has no objection, if the matter is sent back to the Appellate Tribunal, directing the interim order granted in this case, and extended time to time, be continued till the disposal of the appeal.

Having considered the submission of both sides, it appears that this Court had to intervene under a compelling circumstances admitting the motion, when Debts Recovery Appellate Tribunal was not functioning, and after admitting the motion, an interim order was also granted by order dated 30th July, 2021, which was last extended on 28th of March, 2022, and operative as such till 30th of June, 2022.

The Debts Recovery Appellate Tribunal having resumed function, the revisional application be disposed of granting extension of interim order till the decision of Appeal No.4 of 2021/31, now pending before the Debts Recovery Appellate Tribunal,

Kolkata, with a further direction to ensure expeditious disposal of appeal, without granting any unnecessary adjournment in this case.

This order is passed without going into the merits of the case, and without prejudice to the rights and contentions of the parties.

All points are thus left open for decision, and both the parties are given liberty to agitate all such points raised in the revisional application before the Debts Recovery Appellate Tribunal, Kolkata, and the same may be resolved by the Debts Recovery Appellate Tribunal in accordance with the law, after providing an opportunity of hearing to other sides.

With this observation/direction, the revisional application stands disposed of.

The application being C.A.N.1/2022 is also disposed of.

Urgent certified photostat copy of this order, if applied for, be given to the parties as expeditiously as possible on compliance of all necessary formalities.

(Subhasis Dasgupta, J.)