06.09.2022
Ct. 5
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WPA 19218 of 2022

Yours Projects Private Limited & Anr.
-Vs-
UCO Bank & Anr.

Mrs. Manju Bhutoria,
Ms. Arundhuti Roy Barman,
Mr. Binay Kumar Jain,
Mr. Abhishek Jain,
Mr. Ishaan Shah

.... for the petitioners

Mr. Rudradev Bagchi,
Mr. Ratul Bhattacharya

... for the respondent Bank

The only prayer of the petitioners is for release of the mortgage, which was given by the petitioners in terms of Deed of Mortgage executed between the parties on 25th March, 2019. The petitioners rely on the zero balance reflected in the Statement of Accounts as on 22nd July, 2019. The petitioners' representations have, however, gone unheeded.

Learned counsel appearing for the respondent Bank takes refuge in seeking to take appointment of certain irregularities in the documentation of the petitioners.

Upon considering the documents before the Court, the respondent Bank does not appear to have any defence of letting the representations of the petitioners lingered from 2019-22, the last representation being of 1st March, 2022. It is also relevant to state that Clause 8 of the Deed of Mortgage provides that the respondent Bank shall release the mortgage by executing a registered deed immediately upon payment of mortgage debts and expenses that may have been incurred in connection with the mortgage.

WPA 19218 of 2022 is disposed of with a direction on the respondent Bank to take appropriate steps in accordance with the relevant facts, as stated above, within seven days from today. The Registrar of Companies shall consider the prayer for de-registration of any charges which may have been registered with the ROC against the petitioners for the delay in release of the mortgage by the respondent Bank. The original documents, which are in possession of the respondent Bank, shall be returned to the petitioners within a fortnight from today. The respondent bank shall also consider the claim of the petitioners towards the processing, documentation and registration charges incurred by the petitioners which had been deducted by the respondent Bank from 2019 onwards.

(**Moushumi Bhattacharya, J.)**