

D/L. 22.
June 16, 2023.
MNS.

WPA No. 6619 of 2023

Sudip Debnath
Vs.
Securities and Exchange Board of India
and others

Mr. Indrajeet Dasgupta,
Ms. Puspita Bhowmick

... for the petitioner.

Mr. Indradeep Basu

...for the SEBI.

Affidavit-of-service filed in Court today be
kept on record.

Learned counsel for the petitioner argues
that as per the clauses of a Notice Inviting Tender
(NIT), pursuant to which the petitioner
participated in an e-auction and emerged as the
successful bidder, 25% of the successful bid
amount was to be deposited immediately after the
closure of the auction.

Although the petitioner was able to put in a
part of the said 25% on the same date, however,
due to a technical snag in the online payment at
the end of the bank, the entire payment of 25%
could not be completed within the same date.

However, by 10.30 a.m. the next date, the entire payment was completed.

Hence, it is argued that the principle of reasonableness demands that the expression “immediately” in Clause 6 of the tender document is interpreted to be 24 hours and to accept the petitioner’s deposit as the successful tenderer.

Learned counsel appearing for the respondent authorities submits that in a similar matter, a co-ordinate Bench had given certain options to the petitioner, which may be adhered to in the present case as well.

The first option was that discretion was conferred under the orders of Court to the Regional Manager, Eastern Region of Securities and Exchange Board of India (SEBI), in the interest of recovery process and the object and purpose of recovery under the SEBI Act, to confirm the sale in favour of the petitioner after granting of further extension. The second option was that the auction is conducted afresh and the writ petitioners be allowed to participate therein.

In the present case, the respondent authorities are agreeable to the first option for the present writ petitioner as well, in so far as the SEBI shall accept the deposits made by the

petitioner to be valid deposits in terms of the Notice Inviting Tender (NIT). However, it is submitted that the petitioner is also required to deposit the rest of the balance amount in terms of the tender document.

Learned counsel appearing for the petitioner agrees to do the same.

Thus, there is no use of keeping the matter pending further, since the dispute between the parties has been resolved in principle.

Accordingly, WPA 6619 of 2023 is disposed of by directing the respondent authorities to accept the petitioner's deposits, made in terms of Clause 6 of the tender document to the tune of 25% of the successful bid amount, as a valid deposit in terms of the said clause.

The tender process shall now proceed in accordance with law and in terms of the bid document and the petitioner will deem to be a successful tenderer, of course, subject to the petitioner complying with the rest of the terms as per the tender document.

There will be no order as to costs.

Urgent photostat certified copies of this order, if applied for, be made available to the

parties upon compliance with the requisite formalities.

(Sabyasachi Bhattacharyya, J.)