

31st July,
2023
(AK)
15

W.P.A 17584 of 2023

Varsha Tekriwal and another
Vs.
Life Insurance Corporation Housing Finance Limited
(LICHFT) and others

Mr. Farooque Ali
Mr. Sk. Sharukh Raja
Mr. Afsar Ali

...for the petitioners.

Mr. Abhimanyu Shandilya
Ms. Mrighankhi Chakraborty
Ms. Simi Paul

...for the respondent nos. 1 to 4.

Learned counsel for the petitioners contends that when the petitioners sought to foreclose two loans, taken by the petitioners from the Life Insurance Corporation Housing Finance Limited, that is, the respondent no.1, the same was refused, apparently on the ground that some of the properties, which were securities in the loans taken by the petitioners, were shown in the internal accounts of the respondent no.1 as cross-collaterals in connection with certain defaulting accounts of companies of which the husband of one of the petitioners was Director.

A legal proceeding with regard to the said loans from the said company, is already pending before the National Company Law Tribunal (NCLT).

However, it is submitted that the petitioners have no connection whatsoever with the said loans and the properties-in-question in the present loan belong entirely to the petitioners.

Learned counsel appearing for the respondents, in his usual fairness, submits that the respondents do not oppose the foreclosure of the loan of the petitioners at the present juncture.

However, since the husband of one of the petitioners was a Director of two companies, which are undergoing classification as NPA and a lease in that regard is pending before the NCLT, the respondent no.1, in its internal accounts, showed the petitioners' securities as cross-collaterals.

In view of the fair stand taken by the respondents, there cannot be any impediment for the petitioners to foreclose their loan accounts.

Accordingly, the cause of action of the writ petition does not survive.

WPA 17584 of 2023 is disposed of, by directing the respondents to duly process the petitioners' application for foreclosure of their loans as expeditiously as possible, in accordance with law and procedure, irrespective of any pending proceedings against the companies, of which the spouse of one of the petitioners was a Director.

There will be no order as to costs.

Urgent photostat copies of this order, if applied for, be given to the parties upon compliance of all requisite formalities.

(Sabyasachi Bhattacharyya, J.)