AD-19
Ct No.09
23.11.2023
TN

WPA No. 21752 of 2023

M/s. Omkar Rice Mill and others
Vs.
Indian Bank and others

Mr. Suman Mondal,
Mr. S. De,
Mr. P. Das
.... for the petitioners

Mr. S.M. Singh,
Ms. Madhuparna Ghosh
.... for the respondent-Bank

1. The present challenge has been preferred against the action of the Bank taken under Section 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.

2. Learned counsel for the petitioners contends that the Bank may be directed to consider restructuring of loan, in the alternative, the petitioners are agreeable to pay 25 per cent of the debt due within two days and the balance amount within fifteen days thereafter.

3. It is submitted that insofar as the instruction of the petitioners go, the sale has not been registered as yet and, as such, an opportunity of redemption be given to the petitioners, particularly since the petitioner no.1 is a rice mill where about fifty workers are working, whose livelihoods are dependent on the outcome of the writ petition.

4. Learned counsel for the Bank controverts the arguments of the petitioners and submits that several facts have been suppressed. It is submitted that there is a pending application before the Debts Recovery Tribunal in connection with which an opportunity of redemption within seven days was given to the petitioner, which the petitioners failed to honour. A subsequent challenge was also preferred in connection with which the petitioners again failed to pay the amount. Subsequently the sale was confirmed and ultimately a sale certificate has been issued, thereby concluding the process of sale.

5. Upon hearing learned counsel for the parties, it transpires that although the petitioners seek to show their *bona fides*, it is a bit too late in the day to do so since the sale certificate has already been issued in favour of the third party-purchaser and the process of sale has been finalized.

6. The petitioners having previously failed to honour the commitment of repayment of debt even after being given opportunity to redeem cannot now be permitted to reopen the entire process of sale at this belated juncture.

7. Accordingly, WPA No. 21752 of 2023 is dismissed, without any order as to costs.

8. 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.)