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28.08.2023
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IN THE HIGH COURT AT CALCUTTA
CONSTITUTIONAL WRIT JURISDICTION
APPELLATE SIDE

W.P.A. No. 25969 of 2022

Ajitesh Paul
Vs.
Reserve Bank of India & Ors.

Mr. Farooque Ali,
Mr. Shahrakh Raja,
Mr. Anindya Chowdhury,
Mr. Sekhar Mukherjee
... for the petitioner

Mr. Rajib Kumar Acharyya,
Mr. Goutam Malik
...for the Union of India

Learned counsel appearing for the petitioner submits that the petitioner took a loan from the respondent no. 3, Shriram Transport Finance Company Limited. Subsequently, when the petitioner sought to foreclose the loan account, the respondent no. 3 cited an unknown principle by the name of 'Future Principle' of foreclosure, which was never disclosed to the petitioner. Even upon query of the petitioner, the respondent no. 3 did not give any clarification in that regard. Hence, the petitioner had to move the appropriate authorities, in particular, the General Manager, Department of Supervision, Reserve Bank of India, and the General Manager (NBFCs), Department of

Supervision, Reserve Bank of India, seeking clarification on such count.

Heard learned counsel for the petitioner.

Despite service, none of the respondents, apart from the Union of India, appear at the time of call.

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

The gamut of the dispute in the present writ petition is extremely limited. The petitioner, as a borrower, definitely has a right to know the exact nature of the principle which is being cited by the creditor at the time the petitioner seeks a foreclosure of the loan account.

Accordingly, W.P.A. No. 25969 of 2022 is disposed of by directing the respondent no. 3 to disclose to the petitioner the exact amount which is to be paid by the petitioner as well as to inform the petitioner the formalities which are required to be complied with by the petitioner for foreclosure the petitioner's account with the respondent no. 3.

Such intimation shall be given in writing to the petitioner within three weeks from the date of communication of this order to the respondent no. 3, by acting on a server copy of this order.

Further, the respondent no. 1, that is, the Reserve Bank of India, shall also ensure due consideration of the representation given by the petitioner to the General Manager, Department of Supervision and the General Manager, (NBFCs) Department of Supervision, both of the Reserve Bank of India, dated September 28, 2022, as annexed at page 36 of the present writ petition, and shall convey the reply to the said representation to the petitioner at the earliest, positively within three weeks from the date of communication of this order to the respondent no. 1.

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 of all necessary formalities.

(Sabyasachi Bhattacharyya, J.)