Court No. 9

16.05.2024

(AD 12)

(S. Banerjee)

WPA 13838 of 2024

Lina Saha
Vs.
Indian Bank (erstwhile Allahabad Bank) & Ors.

Mr. Anindya Bose
Ms. Ruma Das Maity
Mr. Mridul Biswas

... for the petitioner

Mr. Shiv Mangal Singh

... for the respondent bank

The petitioner has challenged a claim of the respondent bank by communication dated March 30, 2024. In brief, the bank had issued a notice under Section 13(2) of the SARFAESI Act, 2002 on May 2, 2022 to the petitioner, who became liable for the dues of her deceased husband, who was the original account holder. In the said notice, the dues of the bank were reflected as Rs. 6,76,823/-.

The petitioner, in the meantime in the year 2019, had given a representation indicating that the bank had omitted to give credit to an LIC policy which was given as security and had matured in the meantime.

The matter came up to this court and pursuant to a direction of a coordinate Bench, the bank recalculated its dues and has made the communication dated March 30, 2024.

Learned counsel for the petitioner submits that since the LIC amount had not been adjusted in due time, the interest component ought to be waived. However, it is made clear that petitioner is agreeable to pay the principal amount due.

Learned counsel for the bank points out from the impugned communication dated March 30, 2024, annexed at page 36 of the writ petition, that due credit was given to the outstanding amount in lieu of the matured LIC policy which was a part of the security. Learned counsel carefully takes the court through the different components as shown in the said communication. The outstanding amount (principal + interest) as on June 30, 2017 was Rs. 3,93,653/-. Giving due credit to the LIC amount adjustments of Rs. 1,47,150/- as on June 17, 2017, the dues were reduced to Rs. 2,46,503/-.

Thus, the interest component was calculated on such reduced amount of Rs. 2,46,503/- on and from July 1, 2017, i.e., immediately after giving adjustment to the LIC amount, to December 31, 2022 (till the order was passed by the coordinate Bench). It is rightly pointed out by learned counsel for the bank that the bank has been lenient in imposing interest at an average rate and has not charged interest from January, 2023 till date.

Upon a careful perusal of the impugned communication, it is evinced that the calculation of the bank was as transparent as can be. In fact, the bank showed sufficient lenience in not calculating interest from January, 2023 till date and taking into consideration the plight of the petitioner after the demise of her husband, has kept the rate of interest at an average for the entire period. Moreover, due adjustment was given to the LIC policy maturity amount and only thereafter, the interest has been calculated on the remaining balance. Thus, I do not find any fault in the mode of calculation by the bank in arriving at the total dues payable by the petitioner to the tune of Rs. 3,53,113.84 p. (Principal = Rs. 2,46,503/- + Interest = Rs. 1,06,610.84 p.). Hence, there is no scope of interference with the impugned claim of the bank.

Accordingly, WPA 13838 of 2024 is dismissed on contest without, however, any order as to costs.

However, nothing in this order shall preclude the respondent bank from considering any request by the petitioner for further instalments. If such a request is made, the bank will exercise its discretion to consider the same in accordance with law.

(Sabyasachi Bhattacharyya, J.)