

12.02.2025
Item No.6
gd/ssd

MAT/1207/2024

G. R. ASSOCIATES AND ORS.
VS
RESERVE BANK OF INDIA AND ORS.
IA NO: CAN/1/2025

Mr. Jishnu Saha, Id. Sr. Adv.
Mr. Siddhartha Banerjee,
Mr. Anindya Chowdhury
..for the Appellants.

Mr. Ranajit Chowdhury,
Mr. Sudipto Chowdhury,
Mr. Purnendu Modak
..for the Respondent Nos.3 to 5.

Mr. Mainak Bose,
Mr. Sanwal Tibrewal
..for the Respondent No.6.

Mr. S.N. Mookherjee, Id. Sr. Adv.
Mr. Debashis Karmakar,
Mr. Parikshit Lakhotia,
Mr. Satyam Ojha
..for the Respondent No.7.

1. This intra court appeal is directed against the order dated 22nd May, 2024 in WPA 12929 of 2024.

2. The appellant/writ petitioners challenged a request for bid for sale of non-performing assets to Asset Reconstruction Company dated January 19, 2024 and the consequential action initiated by the Union Bank of India.

3. The learned Single Bench has by the impugned order dismissed the writ petition.

4. Aggrieved by the same, the present appeal has been preferred.

5. We have elaborately heard the learned advocates for the parties.

6. After hearing the learned advocates for the parties, we are in full agreement with the view taken by the learned Single Bench.

7. It may not be necessary for us to dwell into all the issues which have been dealt with by the learned Single Bench, which in our considered view, is in a very detailed fashion that suffice to note a few factors, more particularly the issue relating to the locus standi of the appellant/writ petitioners. The learned Single Bench noted that on 22 occasions the bank attempted to transfer the assets and they had failed. The appellant/writ petitioners did not chose to participate in any of those including the last of such auction/bid which was notified in January, 2024.

8. Therefore, the learned Single Bench was right in its observation that the appellants having not participated in the bid/auction notified by the respondent/bank cannot claim a premium on the strength of a private treaty offered that too after the conclusion of the auction sale and the invitation for bids to acquire the NPA accounts.

9. Mr. S.N. Mookherjee, learned senior advocate appearing for the private respondent

submitted that the private respondent is the borrower/guarantor and the assets of the company, personal assets as well as personal guarantee of the private respondent had been given and the private respondent has moved the learned Debt Recovery Tribunal on the ground that their offer is much higher than the amount which has been offered by Asset Reconstruction Company to take over not only the debt as well as the underlying security and there is an interim order passed by the learned Debt Recovery Tribunal.

10. Mr. Mainak Bose, learned senior advocate appearing for the Asset Reconstruction Company submitted that the interim order granted by the learned Debt Recovery Tribunal does not relate to the assignment.

11. In this matter we are not here to adjudicate the rights of the private respondent qua the Asset Reconstruction Company, it is upto the parties to agitate their claims in the pending proceedings before the learned Debt Recovery Tribunal.

12. Thus, we are of the clear view that the learned Single Bench was fully right in not entertaining the writ petition nor granting the relief sought for.

13. Thus, we find no ground to interfere with the order passed by the learned Single Bench.

14. Accordingly, the appeal fails and the same is dismissed.

(T. S. SIVAGNANAM)
CHIEF JUSTICE

(HIRANMAY BHATTACHARYYA, J.)