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WPA 25867 of 2025

M/s. New Lokenath Enterprise & Anr.
Vs.
Indian Bank (Erstwhile Allahabad Bank) & Ors.

Mr. Arif Ali
Mr. Hebzur Rahman
....for the petitioners

Mr. Shiv Mangal Singh
.... for the respondents no. 1 & 2

1. The petitioners seek to challenge the notice issued by the Indian Bank for sale of the mortgaged properties for recovery of the outstanding loan amount, taken by the petitioners from the concerned Bank.
2. Mr. Ali, learned Advocate appearing for the petitioners, submits that they are ready and willing to liquidate the loan and have made offers to the tune of Rs.25,00,000/- on November 03, 2025 and Rs.30,00,000/- on November 18, 2025. The bona fides of the petitioners are established by these two proposals.
3. Mr. Singh, learned Advocate appearing for the respondent Bank, submits that the auction is to be held today, for sale of the said mortgaged property and an application under Section 17 of the Securitization and Reconstruction of the Financial Assets and Enforcement of Security

Interest Act, 2002 (hereinafter referred to as the “SARFAESI Act”) has been filed by the petitioners before the Debts Recovery Tribunal-III, Kolkata, which is pending adjudication.

4. He further submits that the order made by the District Magistrate under Section 14 of the SARFAESI Act has also been challenged unsuccessfully by the petitioners.
5. In these circumstances as aforestated, this writ petition cannot be entertained and must fail.
6. The petitioners are at liberty to participate in the tender process and match the price of the highest bidder.
7. The writ petition is, thus, dismissed.
8. There shall, however, be no order as to costs.
9. Urgent photostat certified copy of this order, if applied for, be supplied to the parties on usual undertaking.

(Reetobroto Kumar Mitra, J.)