

M/L-1162
11/09/2025
Ct. No.-6
Aritra

C.O. 4074 of 2024
With
CAN 1 of 2025
Simoco Telecommunications
South Asia Ltd. & Anr.
Vs.
Indian Overseas Bank & Anr.

Mr. Siddhartha Banerjee
Ms. Sreenita Ghosh
Ms. Sneha Singhanian

....for the petitioners

Mr. Aniruddha Chatterjee, Sr. Adv.,
Mr. Dyutimay Paul

....for the opposite parties

This application under Article 227 of the Constitution of India is at the instance of the borrower and is directed against an order dated November 21, 2024 passed by the learned Debts Recovery Tribunal III, Kolkata (for short the learned DRT) in S.A. 442 of 2024.

By the order impugned, the prayer for stay was not entertained at that stage.

Challenging the measures taken under Section 13 (4) of the SARFAESI Act, 2002, (for short 2002 Act) the borrower approached the learned DRT by filing an application under Section 17 of the 2002 Act, which was registered as S.A. 442 of 2024.

The bank approached the District Magistrate, Barasat, North 24-Parganas by filing an application under Section 14 of the 2002 Act praying for an order allowing the bank to take over possession of the secured

asset. On such application the District Magistrate, Barasat, North 24-Parganas by an order dated September 18, 2024 appointed an authorized officer for the purpose of taking over the possession of the secured asset.

The petitioner thereafter approached the learned DRT by filing an interlocutory application being I.A. No.4416 of 2024 praying for stay of operation of the order passed under Section 14 of the 2002 Act. By the order impugned, the prayer for stay stood rejected and being aggrieved by such order the petitioner has directly approached this Court under Article 227 of the Constitution of India.

When this matter is taken up for hearing, Mr. Banerjee, learned advocate appearing for the petitioner submits that the opposite party/bank has accepted the one time settlement proposal of the petitioner and in terms of such agreement, the petitioner was required to pay amounts in installments and the first of such installment was to be paid on August 27, 2025; the second on or before September 25, 2025; the third on or before October 25, 2025 and the last one on or before November 30, 2025.

It is not in dispute that the first installment of Rs.1,42,50,000/- (one crore forty-two lakh fifty thousand) has already been paid on the date agreed upon between the parties.

Since the one time settlement proposal of the petitioner has been accepted by the bank and amount in

terms thereof has been paid and accepted by the respective parties, this Court is of the considered view that no useful purpose would be served by keeping this civil revision application pending.

In view thereof, CO 4074 of 2024 along with the application stands disposed of with the following directions.

The order dated September 18, 2024 passed by the District Magistrate, Barasat, North 24-Parganas shall remain stayed till November 30, 2025 subject to the condition that in case there is failure on the part of the petitioner to pay anyone of the installments the order of stay shall automatically stand vacated and the opposite party/bank shall be free to take possession pursuant to the order dated September 18, 2024 passed by the District Magistrate, Barasat, North 24-Parganas on an application under Section 14 of the 2002 Act.

There will be no order as to costs.

Urgent photostat certified copy of this order, if applied for, be supplied to the parties upon compliance with all requisite formalities.

(Hiranmay Bhattacharyya, J.)