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WPA 30828 of 2024

Md. Salam Mistry
Vs.
The State of West Bengal & Ors.

Ms. Nupur Chaudhuri
Mr. Sahil Hamid
.... for the petitioner

Mr. Ranjit Singh
Mrs. Tutul Das
Mr. Amar Singh
Mr. Pranit Biswas
Ms. Sreemoyee Patra
.... for the respondent no. 4

1. The petitioner had taken a loan of Rs.37.50 lakhs from the respondent no. 4. The petitioner has defaulted in repayment of such loan. Presently there is a sum in excess of Rs.30 lakhs, due and payable by the petitioner to the respondent no. 4. The petitioner was unable to take the opportunity of redemption under Section 13(8) of the Securitization and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as the "SARFAESI Act") when the financial institution has issued a notice sometime in December 5, 2024.
2. Learned Advocate appearing for the financial institution, respondent no. 4 herein, submits on instruction, that the financial institution will

consider such proposal, if made, within a reasonable time.

3. The petitioner is given liberty to approach the respondent no. 4 with an appropriate proposal for settlement, if so advised.
4. With the aforestated direction, the writ petition is, thus, disposed of.
5. There shall, however, be no order as to costs.
6. Urgent photostat certified copy of this order, if applied for, be supplied to the parties on usual undertaking.

(Reetobroto Kumar Mitra, J.)