OD -2 ORDER SHEET

WPO No. 737 of 2025
IN THE HIGH COURT AT CALCUTTA
CONSTITUTIONAL WRIT JURISDICTION
ORIGINAL SIDE

ALGOQUANT FINANCIALS LLP
-VS-
INDIAN BANK & ORS.

BEFORE:
THE HON'BLE JUSTICE AMRITA SINHA
Date :19th September, 2025.

Appearance:
Mr. Kallol Basu, Adv.
Mr. Nilanjan Pal, Adv.
Mr. S. Sarkar, Adv.
Mrs. Shobha Upadhyay, Adv.
Ms. Homaira Akhter, Adv.
For the Petitioner.

Mr. Shiv Mangal Singh, Adv.
For the Respondent nos.1 & 2.

Mr. Malay Kumar Ghosh, Sr. Adv.
Mr. Basudeb Mukherjee, Adv.
For the Respondent no.7.

1. The petitioner is aggrieved by the steps taken by the Indian Bank to conduct e-auction in respect of a secured asset under provisions of the SARFAESI Act, 2002 by way of bidding on 23rd July, 2025. Sale certificate was issued on 5th August, 2025.
2. Fact remains that the earnest money deposit required to be paid by the petitioner, though was debited for payment in favour of the Indian Bank, but the earnest money deposit never reached and was not credited in the e-wallet of the bank. As the earnest money deposit was not available with the bank on the date and time of conducting the e-auction, the petitioner

could not be made a part of the e-auction process of the secured asset. There was a single bidder in the e-auction whose bid was found successful and sale certificate issued.

3. Learned advocate for the petitioner contends that there has been fraud in the entire e-auction process. The private respondent, who is the successful bidder, is the favoured child of the bank whose bid was accepted and the sale certificate issued. Collusion between the successful bidder and the bank has also been pleaded.
4. Prayer has been made to set aside the entire auction process.
5. Learned advocate for the bank submits, upon instruction that, as the earnest money deposit of the petitioner was not deposited in the e-wallet of the bank, accordingly, the bid of the petitioner could not be accepted at all. It has been submitted that the moment the bank was aware of the non-deposition of the money in the e-wallet, the bank raised the issue with the auction conductor to settle the same.
6. It has been brought to the notice of the Court that the bank *per se* was not involved in the auction process and the entire auction process was conducted by PSB Alliance Private Limited with eBkray support. It has also been brought to the notice of the Court that the writ petition has been filed long after the sale certificate was issued.
7. Upon hearing the submissions made on behalf of the parties and on perusal of the material on records, it appears that the entire sale process ended with the issuance of the sale certificate on 5th August, 2025. The

instant writ petition has been filed on 17th September, 2025 that is long after conclusion of the sale. Had the petitioner been so interested to purchase the subject secured asset, the petitioner ought to have rushed to the Court at the very first instance when its earnest money was not credited in the e-wallet of the bank. With issuance of the sale certificate the private respondent, the successful bidder has acquired interest in the auctioned property.

8. The fact that the petitioner approached the Court long after the sale concluded raises doubt with regard to the genuinity of the petitioner's claim. The petitioner as well as the bank both admits that payment was not credited in the e-wallet. It does not appear that there has been any collusion or fraud on the part of the bank in not permitting the petitioner to participate in the e-auction process.

9. In the facts and circumstances of the instant writ petition no relief can be granted to the petitioner.

10. The writ petition fails and is hereby dismissed.

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

(AMRITA SINHA, J.)

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