30/01
2026

AD-01/24
266312
NANDY

(DO)

In the High Court at Calcutta
Constitutional Writ Jurisdiction
Appellate Side

WPA 765 of 2026

SURANJAN DEBNATH
Vs.
RESERVE BANK OF INDIA & ORS.

Mr. Sukanta Ghosh, Advocate
Mr. Arghya Chatterjee, Advocate
Mr. Rohan Chamria, Advocate
……for the Petitioner
Mr. Sayak Ranjan Ganguly, Advocate
Ms. Srijani Ghosh, Advocate
Ms. Ankita Jha, Advocate
……for the Respondent Nos. 4 & 5

1. The petitioner is aggrieved that the respondent no. 4, a Housing Finance Corporation (HFC), which is also a Non-Banking Financial Company (NBFC), has taken steps under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, even though the loan amount is below Rs.20 lakhs.
2. The petitioner has also filed a proceeding before the Debts Recovery Tribunal, which is pending adjudication being SA 908 of 2023.
3. Mr. Ganguly, learned Advocate appearing for the respondent-Financial Institution, submits that even though respondent no. 4 is a registered HFC and thus a NBFC, the respondent no. 4 is not a notified NBFC under Section 45(I) of the Reserve Bank of India Act, 1934. Reference has also been made to a decision of this Hon'ble Court passed in WPA 14007 of 2025 *(Golam Sabir Vs. Piramal Capital & Housing Finance Limited & Ors.).*
4. The decision is clear and unequivocal that HFCs which are now categorized as NBFCs and have a claim below Rs.20 lakhs, are covered by the Notification

dated 24.02.2020 as modified by a Notification of 12.02.2021. It is also made clear that even if all Housing Finance Corporations can be classified as NBFC, they do not fall within the mischief of the Notifications afore-stated, unless such HFCs are specifically notified as NBFCs by the RBI, under Section 45(I) of the Reserve Bank of India, 1934.

5. However, since the petitioner has already instituted proceedings before the Debts Recovery Tribunal, which is pending, I direct the Debts Recovery Tribunal to consider this issue as raised by the petitioner herein, while disposing of SA 908 of 2023. The Debts Recovery Tribunal is requested to dispose of the application being SA 908 of 2023 without granting unnecessary adjournments and preferably by 28.02.2026.
6. With these directions as afore-stated, **WPA 765 of 2026** is **disposed of.** No order as to costs.

(Reetobroto Kumar Mitra, J.)