

S/L 23
10.04.2026
Court. No. 25
sourav

WPA 27192 of 2024

**Kanta Agrawala & Anr.
Vs.
The Union of India & Ors.**

*Mr. Bishwaroop Bhattacharya
Mr. Balarko Sen
Mr. Abhrajit Roy Chowdhury*

...for the petitioners.

*Mr. D.K. Kundu
Mr. Arjun Basu*

...for R.B.I.

*Mr. Kumarjit Banerjee
Ms. Sanchari Chakraborty
Ms. Avishikta Biswas*

...for the respondent nos. 6 to 10.

1. The copy of instruction by way of para wise reply to the writ petition filed by the Reserve Bank of India after serving the copy of the same to the learned counsel for the petitioner be kept with the record.
2. The petitioners have filed the present writ application praying for a direction upon the respondent authorities, more particularly, upon the respondent no. 3 to conduct enquiry and submit report disclosing the status of shares and securities which were pledged with the respondent no. 10 in respect of cash credit account being Account No. 014/17/70696 at the Standard Chartered Bank, Branch N.S. Road as described in the Schedule A and Schedule B at paragraph no. 3 in the writ application and allied prayers.
3. When the writ petition was taken up for hearing by this Court on March 27, 2025, the respondent authorities have raised the objection with regard to the maintainability of the writ application. But this Court taking into

consideration of the prayer made by the petitioner that the representation has not been considered by the Reserve Bank of India and thus, this Court has requested the learned advocate appearing for the respondent nos. 3 to 5 to ascertain with regard to the representation dated November 5, 2024.

4. Today when the matter is taken up for hearing, learned advocate appearing for the Reserve Bank of India submits that as the matter is sub judiced before the Court and thus the Reserve Bank of India was of the view no further decision can be taken till the disposal of the pending proceeding before the appellate court.
5. Learned counsel appearing for the respondent nos. 6 to 10 submits that the issue raised in the civil suit in which the petitioner has got the decree is the overlapping issue in the present writ application. The decree passed by the learned Civil Court has been stayed by the Appellate Court and the appeal is pending for adjudication. He submits that the writ petition is not maintainable and the same is liable to be dismissed.
6. Heard the learned counsel for the respective parties. Perused the materials on record.
7. This Court finds that the petitioner in the suit has made the following prayer:

“C(1) Declaration that the Plaintiffs are lawful and bonafide owner in respect of the shares/securities along with NSC as described in schedule A & B excluding the shares sold by the defendant bank through its broker “Krishna

Kothari & Co.” as per contract note no. 01/11-02-994 dated 11-02-1994.

C(2) Mandatory injunction directing the defendant Bank no. 1 to return forthwith the Share and Securities as set out in the Schedules of the Plaint and in default respective companies whose name appears in schedule A & B shall issue duplicate shares upon furnishing of Indemnity Bond in the name of the Plaintiffs.”

8. Schedule A of the suit is as follows:

“SCHEDULE A

<u>NAME OF THE COMPANIES</u>	<u>Folio No.</u>	<u>NO. OF SHARES</u>
D C W Limited	K 03199	150
Garman Ramedies	K 22313	50
I T C Limited	01/24170	100
Oriental Hotels		200
Pond’s (India)	Ko47600	50
Transport Corporation		300
Vam Organic		400”

9. Schedule B of the suit is as follows:

SCHEDULE - B

<u>NAME OF THE COMPANIES</u>	<u>FOLIO NO.</u>	<u>NO. OF SHARES</u>
Apple Industries Ltd.,	K29690	150
-do-	K29691	150
-do-	K29686	150
-do-	K29688	150
-do-	K29689	150
Ashok Leyland Fiance	018626	100
-do-	K018806	100
Britannia Industries	0510359	100
Cochin Refineries Ltd.	102112	50
Diamines & Chemivals		100
Infra India Limited	K01887	150
India Glycol Limited	153124	200
Jayprakash Industries		500
Jindal Iron & Steel	K156106	200
Lakhanpal National Ltd.	K02096	100
Mcleod Russel (India) Ltd.	K002930	50
Motor General Finance	K00327	300
Nameste Exports Ltd.	NS9261	60
-do-	NS9242	40
National Organic Chemical	T9K06760	50
-do-	T9K06758	50
-do-	T9K06759	50
-do-	T9K07327	50
Shree Vindhya Paper Ltd.	A00123	500
Shrenuj & Company Ltd.	K0003317	100
TTK Pharmna Ltd.	K02102	100
VST Industries Ltd.	K003549	50
Woolworth (India) Ltd.	113326	400
Unit Trust (Unit-64)	20094001/ 511056	800 unit
National Saving Certificates worth of Rs. 75,000/-		
Cipla Limited	E015360	100
State Bank of India	1220385 to 387, 1259653	200
Nahar Spinning	NS9261 and NS9242	100
Larsen & Toubro Limited	K86456	50

10. The representation made by the petitioner with regard to the shares is as follows:

Share Company name	No. of Shares
DCW Limited	150
German Remedies	50
ITC Ltd.	100
Oriental Hotels	200
Ponds (India)	50
Transport Corporation	300
Vam Organic	400

11. In the representation, the petitioner has requested the Reserve Bank of India to direct the Bank to furnish the detailed statement of account of cash credit account being Account No. 014/17/70696 and whereabouts the scheduled shares certificate and the securities.
12. Considering the prayer made in the suit, schedule A and schedule B of the suit, the details of the share made in the representation are tallying with the schedule A and schedule B property of the suit. The Civil Court has passed the *ex parte* decree against the respondents and now the respondents have preferred an appeal and the appellate court has stayed the decree.
13. Considering the above, once the matter is already pending before the Appellate Court for adjudication and the decree has been stayed, thus it is not proper for this Court to interfere with the writ application. Accordingly, the writ application is dismissed.
14. **WPA 27192 of 2024** is dismissed.
15. Urgent photostat certified copies of this order, if applied for, be supplied to the parties upon compliance with all the necessary formalities.

(Krishna Rao, J.)