

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
WRIT PETITION NO.2641 OF 2018

Rambo Fashion Limited .. Petitioner

Vs

Board of Directors,
State Bank of India & Ors. .. Respondents

...

Mr. Mathew Nedumpara i/b Ms. Rohini Amin for the Petitioner.

Mr. Rakesh Singh i/b Mr. M.V. Kini & Co. for Respondent Nos.2,
3 and 4.

Mr. R.J. Mane, A.G.P. for the State i.e. Respondent Nos.5 and 12.

Mr. Arnav Mishra i/b K. Ashar & Co. for Respondent No.6 i.e.
Reserve Bank of India.

Mr. R.V. Govilkar with Mr. Ashutosh Misra for Respondent
Nos.7 and 8 i.e. Union of India.

Mr. Jacob Kadantot for Respondent No.17.

**CORAM: PRADEEP NANDRAJOG, C.J. &
SMT. BHARATI DANGRE, J.**

DATED : 25TH NOVEMBER, 2019.

P.C:-

1. In the absence of effective assistance to the Court by
learned counsel for Respondent No.2, we are constrained to defer

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hearing in the Writ Petition, but at the outset, would be failing if we do not record our anguish on the conduct of the 2nd Respondent and the Law firm which represents the 2nd Respondent.

2. The documents filed with the Writ Petition would evince that the 2nd Respondent advanced a credit having limit of ₹8.95 crores to the Petitioner. The statement of account issued by Respondent No.2 on 07th March, 2015 shows that as of 13th October, 2010, there was no default. The Petitioner was well within the limit of the credit advanced and the breach of the limit took place for the first time on 14th October, 2010.

3. As per the RBI Guidelines, the account becomes an NPA, if within 90 days the default is not rectified.

4. On 25th June, 2011, the notice contemplated by Section 13(2) of the SARFAESI Act, 2002 was issued by the Authorized Officer of Respondent No.2 which was responded by the Petitioner through the counsel on 27th July, 2011 and regrettably the statutory duty to consider the reply to the notice under Section 13(2) of the SARFAESI Act being upon the Authorized Officer of the Bank, the reply was considered by the Law firm and rejected on 08th August, 2011.

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5. In the commercial capital of the country, we find the State Bank of India, its officers and the Law firm it engaged are ignorant of even the basic principle of law. Unfortunately, during the pendency of the proceedings before the learned Debt Recovery Tribunal, the secured assets have been sold in auction.

6. We would require effective assistance from Respondent No.2. This is the reason why we defer the hearing of the Writ Petition.

7. The Authorized Representative from Respondent No.2 shall be present in the Court with a List of Dates and Events with pagination referred to therein so that the Court can effectively deal with the matter on the next date of hearing.

8. List the matter after ten weeks.

(SMT. BHARATI DANGRE, J.)

(CHIEF JUSTICE)

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