

**HIGH COURT OF TRIPURA
AGARTALA**

WP(C) No.4 of 2022

M/s Annapurna Himghar

..... petitioner(s)

Vs

Tripura Gramin Bank and Ors

..... respondents(s)

For Petitioner(s) : Mr. T. D. Majumdar, Sr. Advocate,
Ms. K. Debbarma, Advocate.

For Respondent(s) : Mr. A. R. Barman, Advocate.

**HON'BLE THE CHIEF JUSTICE MR. INDRAJIT MAHANTY
HON'BLE MR. JUSTICE S.G. CHATTOPADHYAY**

_O_R_D_E_R_

30/8/2022

(Indrajit Mahanty, C.J.)

Heard learned counsel for the respective parties.

Challenge in the present writ petition has been made by the petitioner to the fact that in spite of the respondent-Bank having restructured the term loan accommodation granted to the petitioner on the basis that the petitioner-M/s Annapurna Himghar was an agricultural unit and the parties having been abided by the agreement, the bank has not abided by the restructuring order which as claimed by the Bank was confirmed by its Head Office and continues to treat the petitioner as a commercial loanee.

It is an admitted fact that the petitioner took commercial loan from the respondent-Bank in the year 2015 in order to establish a cold

storage unit in a rural area of the state of Tripura. Thereafter, the petitioner had made an application to the bank to restructure the loan and reclassify the same as an agricultural loan. Accordingly, the bank under Annexure-5 dated 25.6.2019 allowed the restructuring and reclassified the petitioner as an agricultural unit(indirect). However, in spite of agreement having been signed and the loan having been converted from commercial to agricultural, it is alleged by the petitioner that the respondent-Bank has not complied with the terms of the restructuring duly approved under Annexure-5 and continues to treat the petitioner as a commercial loanee.

Learned counsel appearing for the respondent-Bank brought to our notice a circular which was issued by the Reserve Bank of India last updated on 10.06.2021 in relation to Reserve Bank of India (Interest Rate on Advances) Directions, 2016 and submitted that the provisions of those directions of 2016 were only applicable to Scheduled Commercial Banks (excluding RRBs). He also asserts that the respondent-Bank is a Regional Rural Bank (RRB) and consequently, it is not bound by the Rules/Directions, 2016 framed by the Reserve Bank of India.

This Court is of the considered view that the issue raised by the learned counsel for the respondent-Bank does not arise for our consideration in the present case. The case is limited to the issue of restructuring of a term loan duly approved by Head of Office of the respondent-Bank from

commercial to agricultural which has been accepted by the respondent-Bank but continues to be not acted upon. Consequently, the prayer of the petitioner is for a direction to the bank to abide in terms of Annexure-5 which is the approval of restructuring. Learned counsel for the petitioner further submits that pursuant to the aforesaid restructuring order necessary documentations as well as pronotes have been issued by the petitioner to the respondent-Bank.

In the light of the aforesaid facts, we are of the considered view that the writ petition ought to be allowed with the following directions:

- (i) The respondent-Tripura Gramin Bank is directed to abide by the terms of restructuring order, accepted by it under Annexure-5 dated 25.6.2019 and accordingly, directed to recompute the accounts of the petitioner. Such recomputation is also directed to be made within a period of 1(one) month from today upon service of notice to the writ petitioner.
- (ii) This Court further directs that once the recomputation is done, the petitioner shall equally also be liable to be responsible to execute his part of the obligation under the restructured loan.
- (iii) The proceedings initiated against the petitioner under Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) stands quashed and the respondent-Bank is at liberty to initiate such action under the Act if it becomes necessary

after the recomputation is made and demand is raised on the petitioner.

The petition is disposed of accordingly.

Stay order, if any, stands vacated. Pending application(s), if any, also stands disposed of.

(S.G. CHATTOPADHYAY), J

(INDRAJIT MAHANTY), CJ



सत्यमेव जयते