

S/L 28
23.12.2025
Court. No. 25
suvayan

WPA 11919 of 2025

Tushar Kanti Dutta

Vs.

Securities and Exchange Board of India & Anr.

Ms. Sneha Dutta
Mr. Sajal Kanti Bhattacharya

...for the petitioner.

Mr. P. K. Dutt
Mr. S. K. dutt
Mr. Syamantak Banerjee

...for S.E.B.I.

Mr. Mani Sankar Chattopadhyay

...for the respondent no. 2.

1. The affidavit-of-service filed by the learned counsel for the petitioner be taken on record.
2. Pursuant to the advertisement in the daily newspaper on December 30, 2024, the petitioner has participated in the e-auction process of the assets as advertised in the said newspaper of Tower Infotech Group of the Companies of TW-4 and TW-5. The respondents/authorities have informed the petitioner where the petitioner has become the successful bidder for the property of TW-5 for the sum of Rs. 33,71,123/- and with regard to TW-4 the total bid amount of Rs. 51,46,812/-.
3. As per the conditions, the petitioner has to pay the 25% of the highest bid amount within seven days from the receipt of the intimation and the remaining amount is to be paid within 30 days of the auction.
4. Learned counsel for the petitioner submits that the petitioner has deposited the 25% of the highest bid

amount on February 18, 2025 that is after the period of five days though the petitioner had to pay the said amount by February 13, 2025. Learned counsel for the petitioner further submits that the remaining amount has paid within the period of 30 days of the auction that is on March 7, 2025. Learned counsel for the petitioner submits that though there is a delay of five days from depositing the 25% of the highest bid amount the Committee has not issued the sale certificate to the petitioner. Accordingly, the petitioner has filed the present writ application.

5. Learned counsel appearing for the respondents submits that it is only the Committee to condone the delay of five days, if the Committee will accept the same, the respondents will issue sale certificate to the petitioner.
6. Heard the learned counsel for the respective parties.
7. Perused the materials on record there is no dispute that the petitioner is the highest bidder with respect of TW-4 and TW-5. The only dispute that the petitioner has not deposited the first payment of 25% of the bid amount within seven days but the petitioner has deposited the bid amount after the period of seven days that is on February 18, 2025 instead of February 13, 2025.
8. It is further informed by the learned counsel for the respondent no. 1 as per the terms and conditions of the tender document there will be no second highest bidder and if the first bidder is not coming forward there is no provision for allowing the second bidder.

9. This Court finds that only there is a delay of five days for paying the amount the first 25% of the amount due to which the sale certificate has not been issued to the petitioner. But the petitioner has paid the final amount within the period of 30 days.
10. Considering the above, this Court requests the One Man Committee to consider the request of the petitioner sympathetically by condoning the delay of five days for issuance of certificate of sale.
11. WPA 11919 of 2025 is disposed of.
12. Urgent Xerox certified copy of this order, if applied for, be given to the parties upon compliance of all necessary formalities.

(Krishna Rao, J.)