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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ RFA(COMM) 128/2026 & CM APPL. 14185/2026 & CM APPL. 14187/2026

STATE BANK OF INDIA .....APPELLANT

Through: Mr. Varun Chandiok, Mr. Armaan Sharma and Ms. Anubhi Goyal, Advocates

versus

G.I. ENTERPRISES .....RESPONDENT

Through: *Nemo*

CORAM:
HON'BLE MR. JUSTICE NITIN WASUDEO SAMBRE
HON'BLE MR. JUSTICE AJAY DIGPAUL

O R D E R

% **27.03.2026**

CM APPL. 14186/2026 *(Exemption)*

1. Exemption allowed, subject to all just exceptions.

2. The application stands disposed of.

RFA(COMM) 128/2026

3. A Loan-cum-Hypothecation Agreement was entered into, the enforcement of which was the subject matter of the commercial suit as the appellant/original plaintiff intends to recover certain amount, which was advanced under the said agreement.

4. Since the Hypothecation was of moveable goods, the same whether attracts stamp duty under the Indian Stamp Act was an issue considered by

learned Trial Court, and answered against the appellant.

5. The contentions are as far as transaction in question is concerned vis. the Loan-cum-Hypothecation Agreement, there is no entry in the Stamp Act requiring the said document to be adequately stamped for the purpose of making the same admissible in the evidence so as to appreciate the claim for recovery.

6. It is further urged that the agreement will be a general agreement and not the mortgage deed and accordingly the Commercial Court has committed an error in categorising the document in question as a mortgage deed subjecting into a stamp duty under Article 40.

7. Upon taking necessary steps by the appellant, issue notice to respondent through all permissible modes.

8. List on 15th July, 2026.

NITIN WASUDEO SAMBRE, J

AJAY DIGPAUL, J

MARCH 27, 2026
gs/sg