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

+ W.P.(C) 7826/2025

TANVI AGARWAL & ANR. ....Petitioners

Through: Mr. Shashwat Parihar and Mr.  
Shashank Singh, Advs.

versus

RBI & ORS. ....Respondents

Through: Mr. Ramesh Babu and Ms. Tanya  
Chowdhary, Advocates.

**CORAM:**

**HON'BLE MR. JUSTICE VIKAS MAHAJAN**

**ORDER**

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**29.05.2025**

**CM APPL. 34489/2025**

1. Allowed, subject to all just exceptions.
2. Application stands disposed of.

**W.P.(C) 7826/2025 and CM APPL. 34488/2025**

3. The present petition has been filed by the petitioners seeking following relief:

*“a. Issue a writ or order or direction to the Respondent No. 2 not to charge any interests from the petitioner, and*

*b. Issue a writ or order to Respondent No. 1 to regulate the Interest being charged by the Banks and also unexplained penalty levied over the borrower against the law.*

*c. Issue a writ or order or direction to the Respondent No. 2 to give explanation for charging the various other interest charged from the petitioners and,*

*d. Issue a writ or order or direction to the Respondent No. 2 from not taking any coercive action against the petitioner for*



- claiming the interest and principle amount under any law. And,*
- e. Issue a writ or order or direction to the Respondent no. 1 to formulate a uniform policy for levying interest by the banks in such cases. (stuck properties) And,*
- f. Issue an appropriate writ or order directing Respondent No. 6 not to consider the default in repayment of the loan mentioned in this petition while maintaining the Petitioner's CIBIL score. And,*
- g. Pass an appropriate writ order or direction for quashing of DRT proceeding initiated against petitioner vide case no OA/751/2024.*
- h. Pass appropriate Writ order or direction safeguarding the interest of the Petitioners.”*

4. The case set out by the petitioner in the present petition is that petitioner booked a Flat in the “Victory Ace” Project of M/s. Dream Procon Pvt. Ltd. by paying a sum of Rs. 5,00,000/- through cheque. Subsequently, more instalments towards the consideration of the said flat.
5. On 18.03.2015, a quadripartite agreement was executed between the petitioner; M/s Dream Procon Pvt. Ltd.; Logix City Developers Pvt. Ltd; and HDFC Bank for financing the flat. On the same day, HDFC Bank sanctioned a home loan of Rs.45,50,000/- and initially disbursed an amount of Rs.32,90,153/- directly to the developer i.e. M/s Dream Procon Pvt. Ltd. Subsequently, balance sanctioned amount was also disbursed by the HDFC Bank to the aforesaid developer by 31.03.2016.
6. As per builder's representation, the proposed completion date of Project was in the year 2016, however, on 06.09.2019, CIRP was initiated against the builder i.e. M/s Dream Procon Pvt. Ltd. by an order of NCLT.
7. On 21.10.2020, during the CIRP proceedings the NOIDA Authority informed the NCLT that it did not recognize M/s Dream Procon Pvt. Ltd. as



the developer of the Project, but only recognize M/s Logix City Developers Pvt. Ltd. as the actual developer.

8. Learned counsel appearing on behalf of the petitioner submits that petitioner was never given the flat by the developer. On the other hand, petitioner had received demand letter from the HDFC Bank on 13.06.2024 seeking recovery of Rs.32,06,988/-. He submits that HDFC Bank has also instituted recovery proceedings against the petitioner by filing OA 751/2024 before the learned DRT.

9. He invites attention of the Court to Clause 16.8 of the allotment letter to contend that the builder had undertaken to indemnify the present petitioners for the delay. He submits that disbursal of loan by respondent no.2/HDFC Bank did not follow the phased construction linked payment schedule, as mentioned in the allotment letter. In support of his contention, the learned counsel has invited attention of the Court to the allotment letter at page 63 of the petition.

10. He submits that apart from raising loan, petitioner herself had paid an amount of Rs.20 Lacs to the builder. He further submits that respondent no.4 failed to complete the Project within agreed timeline and the respondent no.2/HDFC Bank has taken no remedial action against the builder.

11. He invites attention of the Court to the order dated 15.07.2024 passed by the Hon'ble Supreme Court in *Himanshu Singh and Ors. v. Union of India, SLP (C) 7649/2023* wherein the Hon'ble Supreme Court in the matters involving similar controversy had granted interim stay to the effect that no coercive action be taken against the borrowers including filing of complaint under Section 138 of the Negotiable Instruments Act, 1881.



12. He further refers to recent order dated 29.04.2025 passed in the ***Himanshu Singh*** (supra) to submit that Hon'ble Supreme Court has made observations to the effect that *prima facie* there appears to be some unholy nexus between the banks/housing Financial Corporations on the one hand and the builder-cum-developers on the other hand. Relevant paragraphs 2 and 5 from the order dated 29.04.2025 reads thus:

***“2. The common background of each of these matters, as noted by this Court on 04.03.2025 also, is that the builders/developers advertised the ‘subvention schemes’ assuring payment of the EMI/pre-EMI(s) of the home-loans taken by the homebuyers to purchase the units in their projects till a specified cut-off date or till the date of delivery of possession. The scheme was implemented in most cases by taking loans through a tripartite agreement among the bank/financial institution, homebuyer(s), and the builder/developer. While these projects were launched in the years 2013-2015, most of the builder/developers started defaulting in payment of EMIs in the years 2018-2019. Resultantly, the banks began to demand payments from the homebuyers, and consequential failure to make the payments led to the coercive actions against the homebuyers, despite the units being incomplete and there being no occasion to offer possession.***

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***5. On receipt of that information, this Court, on 04.03.2025, prima facie found that there was some unholy nexus between the banks/Housing Financial Corporations on one hand and the buildercum-developers on the other. It was in this context that the Central Bureau of Investigation was asked to be represented on the next date of hearing.”***

*(emphasis supplied)*

13. In view of above, issue notice.
14. Mr. Ramesh Babu, learned Standing Counsel appearing on behalf of



respondent no.1/RBI accepts notice.

15. Counter-affidavit be filed within a period of three weeks. Rejoinder thereto be filed within two weeks thereafter.

16. On petitioner taking steps, issue notice to respondent nos. 2 to 6 returnable on 14.08.2025.

17. Having regard to the submissions made by the learned counsel for the petitioners, which *prima facie* appears to have substance, no coercive action be taken against the petitioner, till the next date of hearing.

**VIKAS MAHAJAN, J**

**MAY 29, 2025/jg**