


HIGH COURT OF JUDICATURE FOR RAJASTHAN
BENCH AT JAIPUR

S.B. Civil Writ Petition No. 2202/2026

Nikita Kokal W/o Hemant Kokal & Anr.

----Petitioners

Versus

The Reserve Bank Of India & Ors.

----Respondents

For Petitioner(s) : Mr. Rahul Kashyap

For Respondent(s) :

HON'BLE MR. JUSTICE ANUROOP SINGHI

Order

04/02/2026

1. The present writ petition has been filed demonstrating a painful situation wherein a home buyer though, had booked a residential unit by availing a home loan facility under a 'Subvention Scheme', as a consequence to which a Tripartite Agreement was executed between the petitioner(s)-home buyer(s), respondent No.2 – bank and the respondent No.3 – builder, whereby the builder undertook to bear and pay all the Equated Monthly Installments (EMIs) till possession is handed over to the buyer, not only they failed to get possession of any such residential unit, they were even required to pay EMI's for repayment of loan taken for booking the said residential unit.

2. In the present case, not only the builder has failed to make payment of EMIs, but even the project in which the flat was booked by the petitioners as home buyers has been declared as 'lapsed', as also observed by the Rajasthan Real Estate Regulatory Authority (for short "**RERA**"), Jaipur, in its order dated 15.05.2025 passed in a complaint filed by the petitioners. Thus, on one hand,

the residential project in which the flat was booked by the petitioner(s)-home buyer(s) has lapsed, on the other hand, on account of default being made by the builder in payment of EMIs, the bank-Respondent No.2 herein, is recovering loan amount from the petitioners.

3. Learned counsel for the petitioners further submits that even a memorandum of settlement dated 04.12.2021 was entered between the petitioners and respondent No.3-developer, vide which the petitioners have surrendered the booking of the said flat and the developer was required to refund the outstanding amount of the home loan, however, the respondent No.3 has failed to honor the same.

4. Learned counsel for the petitioners has also drawn attention of this Court to the order dated 15.05.2025, passed by RERA on a complaint filed by the petitioners, which records that the outstanding liability of the loan is payable by the Developer to IIFL Home Finance Ltd.-Bank in terms of the Award of National Lok Adalat dated 28.09.2024.

5. Learned counsel has taken this Court to the award dated 28.09.2024 passed by the National Lok Adalat in the presence of the petitioners and the Director of Developer-Respondent No. 3.

6. Learned counsel has also referred the order dated 29.04.2025 and various other interim orders passed by the Hon'ble Supreme Court in **SLP (C) No.7649/2023** titled as **Himanshu Singh & Ors. vs. Union of India & Ors.** dealing with a similar controversy.

7. Taking note of the above, issue notice to the respondents, returnable within six weeks both by ordinary as well as registered post.
8. Notices also be given '*dasti*' to learned counsel for the petitioners.
9. In the meanwhile, it is further ordered that respondent No.2 is restrained from making any recovery from the petitioners in respect to Loan Account No.738210 towards EMI interest, penalty or any other charges.
10. List the matter on 24.03.2026.

(ANUROOP SINGHI),J

DIKSHA MISHRA /10
