

**HIGH COURT OF JUDICATURE FOR RAJASTHAN
BENCH AT JAIPUR**

S.B. Writ Miscellaneous Application No. 494/2017

Vijay Kumar Chhabra And Ors

----Petitioner

Versus

M/s Religare Finvest Ltd Andanr

----Respondent

For Petitioner(s) : Mr JK Dhingra
For Respondent(s) : Mr Rajendra Prasad, Sr Advocate with
Mr Ashutosh Bhatia

HON'BLE MR. JUSTICE MUNISHWAR NATH BHANDARI

Order

08/03/2019

The objection against the report of the Commissioner has been submitted. It is taken on record.

Learned counsel for respondents Mr Rajendra Prasad submits that wrong interpretation of the instructions of the Reserve Bank of India (RBI) has been taken regarding interest on the due amount after declaring account to be Non Performing Asset (NPA). According to the instructions, interest is chargeable even after declaring an account to be NPA thus report of the Commissioner denying interest on the due amount after declaring account to be NPA may not be accepted.

It is also submitted that applicants had agreed to pay lump-sum amount of Rs.1 Crore 75 Lakh, out of which, now, Rs.1 Crore remain due. It can be paid now also in settlement of the dispute.

Learned counsel for applicants submits that due payments were made from time to time. They were adjusted first against the interest and then the principal amount, whereas, as per the Guidelines issued by the RBI, amount so paid by the applicants should have been adjusted first towards the principal amount. It is also stated that the rate of interest charged is contrary to the instructions of the RBI.

At this stage, Mr Rajendra Prasad, learned counsel for respondents submits that they would produce the Instructions of the RBI issued from time to time to show rate of interest before the court hearing the Civil Misc. Appeal. The calculations would accordingly be made and, for that, the amount paid by the applicants would first be adjusted towards the principal and then against the interest from the date of declaring account to be NPA. The CMA is pending thus this matter may also be ordered to be listed along with the CMA where calculations part, as given aforesaid can also be looked into.

As prayed, list this case along with CMA No.732/2017 where calculation part would be looked into, as given above.

(MN BHANDARI),J

bnsharma