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

\+ W.P.(C) 3907/2015

M/S. V2 RETAIL LTD.

..... Petitioner

Through Mr.Dhruv Gupta, Adv.

versus

BANK OF INDIA & ANR.

..... Respondents

Through Ms. Gunjan S. Jain, Adv.

CORAM:
HON'BLE MS. JUSTICE INDERMEET KAUR

O R D E R

% **13.10.2017**

The prayers made in the present petition read herein as under:-

(a) directing the respondent to release the title deeds of the property of the petitioner bearing No. Dehradun-Khasra No.122/43, 122/24, Mauza Central Hope Town (Selakui), Pargana Pachwadopon, Tehsil Vikas Nagar, Distt. Dehradun, Uttarakhandand further to issue no dues certificate and also to release the share No.9,53,770 of the petitioner company.

(b) Pass such other or further order this Hon'ble Court deems fit and appropriate in the facts and circumstances of the case.

After some arguments, the Court was of the view that this petition is wholly not maintainable. Disputed questions of fact have arisen in this petition. Admittedly the petitioner is in default in the payment of the loan. The question of the return of his title deed would thus not arise. Even otherwise, calculations and re-calculation have to be done and this would not be within the domain of a writ

Court. This has been put to the petitioner and he has been granted an opportunity to withdraw this petition. He however insists on an order on merits.

Counter affidavit of the respondents has been perused. Learned counsel for the respondents has drawn attention of this Court to the agreement inter-se the parties (heavily relied upon by the petitioner himself. This document (Master Reconstructing Agreement) has defined the “cut-off date” as also the “existing loans” (pages 88-89 of the paper book). The loan facility has been taken care of in clause 2.5. Clause 2.5.1 speaks of the interest on the outstanding principal. Even as per case of the petitioner, he has paid Rs.50 crores and no interest amount has been paid.

As per the aforenoted document, the cut-off date for the payment of the complete loan was 30.06.2009. The petitioner had not completed payment by that time. He had made his last payment/instalment in the year 2015. The petitioner admits that he has not paid any interest. His vehement submission is that he is not liable to pay any interest as the entire loan inclusive of interest would be the sum of Rs.50 crores.

This position has been rightly disputed by the respondents. Apart from the specific interest clause (noted supra) in the Master Reconstructing Agreement, admittedly the petitioner has not paid the entire principal by the cut-off date of 30.06.2009. He has paid it much later i.e. in the year 2015. His liability to pay interest to the Bank cannot be washed away. His request for the return of the title deeds does not lie. Disputes questions of fact have arisen. This Court cannot sit over them. The letter dated 11.12.2010 written by the Bank to the petitioner clearly (in clause iii - page 35 of the paper book) has asked the company to pay interest for the period from March, 2009 till June, 2009 before implementation of the reconstructing. The Master Reconstructing Agreement also contains a specific clause on interest.

This petition is nothing but malafide and a waste of the precious time of this Court. It is dismissed with costs quantified at Rs.50,000/-.

INDERMEET KAUR, J

OCTOBER 13, 2017
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