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

+ W.P.(C) 3551/2017

NEERAJ KUMAR & ORS.

..... Petitioners

Through: Mr. Kirti Uppal, Sr. Adv. with Mr. Sandeep Srivastava, Mr. Siddharth Chopra, Mr. Pranvir Singh and Mr. Partha Mehrotra, Advs.

versus

RESERVE BANK OF INDIA AND ORS

..... Respondents

Through: Mr. K.S. Parihan and Mr. H.S. Parihan, Advs. for R-1.
Ms. Indra Sawhney, Mr. Lakshay Sawhney and Mr. Aditya Shandliya, Advs. for R-5.
Ms. Neelam Kholiya, Adv. for R-10.

CORAM:

HON'BLE MR. JUSTICE A.K. PATHAK

ORDER

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26.04.2017

Petitioners have filed this writ petition with the following prayers :-

- a) Issue writ or order in the nature of mandamus to the Reserve Bank of India to form a consortium of banks to take over the project named Shivakala Charms; and
- b) Issue writ or order in the nature of mandamus to the Reserve Bank of India to inquire into the wrongdoings of the bank officials and initiate appropriate legal proceedings against them; and
- c) Issue writ or order in the nature of mandamus to respondent bank/financial institutions to stop recovery of the loans from the petitioners and to recover the outstanding loan by selling the mortgaged flats/property/assets of the Shivakala Charms project.

Petitioners were members of a group housing society, namely, M/s

Golf Course Sahakari Awas Samiti Ltd., i.e., respondent no.11. The said society was to build a housing project. However, the said project suffered losses. Loans were taken from the banks and financial institutions, i.e., respondent nos. 4 to 8. Individual tripartite agreements were executed between the petitioners, financial institutions and respondent no.11. Loan amount was not disbursed to the petitioner. It was directly paid to builder. However, the project was not completed. In fact, one flat was sold to more than one person and on each occasion loan was obtained in the name of such buyer. It is further submitted that officials of banks/financial institutions connived with the respondent no.11 and siphoned off the loan amount.

It is noted that the financial institutions have filed suits for recovery of loan amount from the petitioners wherein respondent no.11 has also been impleaded as defendant. The said suits are pending. It is also noted that the Economic Offences Wing (EOW) of Delhi Police has also registered an FIR and the investigations are underway.

In my view, petitioners can take defence in the said civil suits. As regards the petitioners having been cheated by the respondent no.11 in connivance with bank officials, the matter is under investigation by the EOW. The law is taking its own course in each case.

For the foregoing reasons, no ground is made out to entertain this writ petition.

During the course of hearing learned senior counsel has prayed that a retired Judge may be appointed to inquire into the matter and also to suggest as to who all would be entitled to a flat as one flat has been sold to more than one person and also to fix responsibility. I do not find any force in this contention as the issue of recovery by the banks/financial institutions can be decided in civil suits and regarding cheating investigations can be conducted by the EOW alone.

Accordingly, writ petition is dismissed. Miscellaneous applications are disposed of as infructuous.

A.K. PATHAK, J.

APRIL 26, 2017

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