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IN THE HIGH COURT AT CALCUTTA
Constitutional Writ Jurisdiction
ORIGINAL SIDE

WPO/577/2023

ASHU DHAR
VS
THE ASSISTANT GENERAL
MANAGER, UCO BANK AND ANR.

BEFORE:
The Hon'ble JUSTICE SABYASACHI BHATTACHARYYA
Date : 13th June, 2023

Appearance
Mr. Piyush K. Roy, Adv.
Mr. Sourajit Mukherjee, Adv.
...for the petitioner

Mr. Rudra Dev Bagchi, Adv.
...for the respondent Bank

The Court:- Learned counsel for the petitioner contends that despite the petitioner having purchased a property from the respondent bank by way of e-purchase and the sale certificate having been issued as long back as April 6, 2020, the physical possession of the property was never handed over to the petitioner. Subsequently, when the petitioner asked for a refund along with interest, the bank is sitting tight over the matter.

Learned counsel appearing for the bank submits on instruction that due to reasons beyond the control of the bank, the possession could not be handed over to the petitioner.

However, upon hearing learned counsel for the parties, it is seen that there is no justified reason as to why the bank ought not to compensate the petitioner by refunding the principal amount taken by the bank, along with interest, in view of the long delay of more than four years in handing over possession of the purchased property due to no fault of the petitioner.

Learned counsel for the petitioner reiterates the petitioner's prayer for 14% interest.

Learned counsel for the bank, on the query of Court, submits that the prevailing standard interest on a House Building Loan is approximately 8%. However, there are certain other ventures in which the bank charges more interest. Keeping a balance between the claim of the petitioner and the stand of the bank, 10% per annum would be a reasonable rate of interest.

Accordingly, WPO/577/2023 is allowed, thereby directing the respondents to refund the principal amount of consideration paid by the petitioner to the tune of Rs.17 lakhs, along with interest on the same calculated from April 6, 2020, till the date of such refund, at the rate of 10% per annum. Such amount, along with interest, shall be paid by the bank to the petitioner within June 30, 2023.

No order as to costs.

(SABYASACHI BHATTACHARYYA, J.)

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