

ITEM NO.116

COURT NO.7

SECTION XVII-A

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No(s). 1708/2023

AKSHAY GUPTA & ANR.

Appellant(s)

VERSUS

ICICI BANK LIMITED & ORS.

Respondent(s)

(IA No. 39509/2023 - APPROPRIATE ORDERS/DIRECTIONS
IA No. 44319/2023 - EXEMPTION FROM FILING O.T.
IA No. 44317/2023 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES
IA No. 39504/2023 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES
IA No. 39503/2023 - STAY APPLICATION)

WITH

C.A. No. 1709/2023 (XVII-A)

(IA No. 35725/2023 - EXEMPTION FROM FILING C/C OF THE IMPUGNED
JUDGMENT

IA No. 44131/2023 - EXEMPTION FROM FILING O.T.

IA No. 44130/2023 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES

IA No. 35727/2023 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES

IA No. 35726/2023 - STAY APPLICATION)

C.A. No. 2828/2023 (XVII-A)

(IA No. 59456/2023 - EXEMPTION FROM FILING C/C OF THE IMPUGNED
JUDGMENT

IA No. 59455/2023 - PERMISSION TO FILE ADDITIONAL
DOCUMENTS/FACTS/ANNEXURES

IA No. 59452/2023 - STAY APPLICATION)

C.A. No. 4336/2023 (XVII-A)

(IA No. 101982/2023 - EX-PARTE STAY

IA No. 101981/2023 - EXEMPTION FROM FILING C/C OF THE IMPUGNED
JUDGMENT)

Date : 06-11-2024 These matters were called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE VIKRAM NATH

HON'BLE MR. JUSTICE PAMIDIGHANTAM SRI NARASIMHA

For Appellant(s) Mr. Alakh Alok Srivastava, AOR
Mr. Rishabh Bafna, Adv.

Mr. Abhishek Malhotra, Adv.
Ms. Srishti Gupta, Adv.
Ms. Raghavi Shukla, Adv.
Ms. Sonali Jain, AOR

For Respondent(s) Mr. Viraj Kadam, Adv.
Mr. Soumya Dutta, AOR
Mr. Rahul Kumar, Adv.

M/s. Parekh & Co., AOR

M/s. D.S.K. Legal, AOR

UPON hearing the counsel the Court made the following
O R D E R

1. A detailed order was passed on 23rd October, 2024 granting time to the parties to provide necessary details and also obtain instructions.

2. Today, ICICI the Bank has produced the chart of the outstanding amount with respect to Civil Appeal Nos. 1708 of 2023, 4336 of 2023 and 2828 of 2023. The said chart gives the details of the outstanding amount of the principal and also the pre-EMI to be paid by the Builder as also the borrower. The interest calculated is up to 30th November, 2024. The said chart is reproduced hereunder :

**Chart showing the outstanding amount payable by the
Appellants as on 30.11.2024**

Case No.	Total Outstanding (INR)	Outstanding Principal to be paid by the Appellants (INR)	Total Interest including PEMI (INR)	70% Interest including PEMI (INR) (After 30% Waiver)	50% amount to be borne by the Builder as per Supreme Court order dated 23.10.2024	Balance amount of the interest including PEMI to be paid by the Appellants	Total Amount payable by the Appellant (INR)	Total Receivable (INR) As on 30.11.2024 (Principal + 70% PEMI)
Civil Appeal 1708/2023 Akshay Gupta vs ICICI Bank Limited	2,15,72,585.17	1,26,35,131.00	59,26,318.00	41,48,422.60	29,63,159.00	11,85,263.60	1,38,20,394.60	1,67,83,553.60
Civil Appeal 4336/2023 Muringa ssril Jacob Kuruvilla vs ICICI Bank Limited	2,92,16,435.55	1,85,38,453.00	74,83,524.00	52,38,466.80	37,41,762.00	14,96,704.80	2,00,35,157.80	2,37,76,919.80
Civil Appeal 2828/2023 Jignesh Tapiawala Vs ICICI Bank Limited	2,61,89,495.27	1,66,55,259.00	67,41,497.00	47,19,047.90	33,70,748.50	13,48,299.40	1,80,03,558.40	2,13,74,306.90

3. Learned counsel appearing for the Builder Shri Viraj Kadam, upon instructions, has stated that the Builder will pay the outstanding amount of pre-EMI, as mentioned in the above chart, latest by 20th

December, 2024. Further, the learned counsel for the borrowers-appellants in the above three appeals, upon instruction, have stated that they will pay the outstanding amount payable by them, as indicated in the above chart, to the respondent-Bank within a week from the date the Builder makes the deposit with the Bank, as indicated above.

4. Learned counsel for the Bank has submitted that as the interest is calculated up to 30th November, 2024, the parties may be directed to make the deposit accordingly on or before the said date or otherwise, the Bank may submit a fresh Chart with interest calculated up to 31st December, 2024.

5. We are not inclined to accept the request of the Bank considering the fact that the Builder as also the borrowers-appellants have agreed to clear the entire outstanding amount, as agreed, including the principal amount. We direct that the Bank would be entitled to interest up to 30th November, 2024. In case, the Builder or the borrowers-appellants commit default in not making the payments, as noted above, the request of the Bank for interest beyond 30th November, 2024 would be considered.

6. Insofar as the adjustment of the pre-EMI paid by the borrowers-appellants to the respondent-Bank,

as against the 5% outstanding amount, to be paid by the borrowers-appellants to the Builder is concerned, Shri Viraj Kadam, learned counsel for the Builder has stated that the Builder will repay the pre-EMI, paid by the borrowers-appellants to the respective borrowers-appellants, within the same time i.e. before 20th December, 2024 and the borrowers-appellants may pay the balance 5% of the sale consideration to the Builder within a week thereafter, as indicated above.

7. Insofar as the appeal of Ravi Agrawal in Civil Appeal No. 1709 of 2023 is concerned, which does not involve the Bank but only settlement is to be arrived at between the Builder and the borrower(s)-appellant(s), according to Shri Viraj Kadam learned counsel appearing for the builder has agreed to pay the 50% of the pre-EMI outstanding amount, which the borrower(s)-appellant(s), had paid directly to the Bank within the same time i.e. before 20th December 2024. Shri Kadam, learned counsel further submits that the additional pre-EMI amount prior to the settlement with the Bank paid by the borrower(s)-appellant(s) will also be paid to the borrower(s)-appellant(s) by the Builder within the same time whereupon within a week thereafter, the borrower(s)-

appellant(s) may pay the 5% balance of the sale consideration to the Builder. Learned counsel for the borrower(s)-appellant(s) agrees to the said terms and states that after receiving the additional pre-EMI amount as also the 50% of the outstanding pre-EMI amount, the borrower(s)-appellant(s) shall pay the balance 5% of the sale consideration to the Builder within a week.

8. Let the parties comply with the aforesaid terms and conditions and ensure that the timeline is maintained regarding the payment.

9. It is also directed that the Bank, upon receiving the entire amount, shall issue the NOC to the Borrowers-appellants forthwith in all the four cases.

10. List these appeals on 8th January, 2025.

(SONIA BHASIN)
COURT MASTER (SH)

(RANJANA SHAILEY)
COURT MASTER (NSH)