

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO. 1366 OF 2023

LINGARAJ BANAKAR

APPELLANT(S)

VERSUS

MANTRI DEVELOPERS PVT. LTD.

RESPONDENT(S)

WITH

CIVIL APPEAL NO. 1493 OF 2023

CIVIL APPEAL NO. 5672 OF 2023

CIVIL APPEAL NO. 5673 OF 2023

O R D E R

In these four cases, two appeals have been filed by the complainant(s) while the other two appeals have been filed by the respondent(s)/developer.

We have heard learned counsel for the complainant(s) and learned counsel for the developer.

As far as the appeals filed by the complainants(s) are concerned, we dismiss the same, since the developer is willing to pay the entire amount deposited with 9% interest per annum from the date on which each payment was made till realisation.

However, having regard to the appeals filed by the developer are concerned, although, there has been no

Contd..

compliance with the said payment within eight weeks and default clause of 12% interest per annum was imposed by the of the National Consumer Disputes Redressal Commission, New Delhi (NCDRC), since the complainants have not taken any step for execution of the said order and now the developer has sought for a short accommodation to refund the amount, we modify that portion of the order of the NCDRC by holding that if within a period of four weeks from today, the refund is not made to the complainant(s), then 12% interest per annum shall be imposed as ordered by the NCDRC and the order passed by the NCDRC shall be followed.

It is further contended by learned counsel for the developer that the amounts paid by the developer as 'pre-EMI' to the lender Bank shall also be taken into consideration at the time of closing of the loan accounts. In other words, the amounts as 'pre-EMI' that has been paid by the respondent(s)/developer shall be taken into consideration and the relevant adjustment made while closing of the loan accounts. Also, on refund of the amount by the developer to the complainant(s), the same shall be paid to the Bank, which has lent with regard to subject flat(s).

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It is needless to observe that the complainant(s), on receipt of the refunded amount from the developer shall tender the same to the concerned Bank which has lent the monies to the complainant(s).

With the aforesaid observations and directions, the appeals filed by the developer stand disposed of.

In view of the aforesaid order, the developer is at liberty to deal with the subject flat(s) in accordance with law.

Pending application(s) shall stand disposed of.

.....J.
[B.V. NAGARATHNA]

.....J.
[AUGUSTINE GEORGE MASIH]

NEW DELHI
JANUARY 22, 2024

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). 1366/2023

LINGARAJ BANAKAR

Appellant(s)

VERSUS

MANTRI DEVELOPERS PVT. LTD.

Respondent(s)

WITH

C.A. No. 1493/2023 (XVII-A)

C.A. No. 5672/2023 (XVII-A)

(IA FOR EX-PARTE STAY ON IA 112862/2023

IA No. 112862/2023 - EX-PARTE STAY)

C.A. No. 5673/2023 (XVII-A)

(IA FOR EX-PARTE STAY ON IA 112881/2023

IA No. 112881/2023 - EX-PARTE STAY)

Date : 22-01-2024 These appeals were called on for hearing today.

CORAM : HON'BLE MRS. JUSTICE B.V. NAGARATHNA

HON'BLE MR. JUSTICE AUGUSTINE GEORGE MASIH

For Parties

Mr. P. K. Jain, AOR

Mr. Shekhar G Devasa, Adv.

M/S. Devasa & Co., AOR

Mr. Manish Tiwari, Adv.

Ms. Thashmitha Muthanna, Adv.

Mr. Shashi Bhushan Nagar, Adv.

Mr. Vishwanath Chaturvedi, Adv.

Mr. Saurabh Jain, AOR

Mr. P. K. Jain, Adv.

Mr. S. P. Singh Rathore, Adv.

Mr. P. K. Goswami, Adv.

Mr. Jagannath Jha, Adv.

Mr. Arunansh Bharti Goswami, Adv.

UPON hearing the counsel the Court made the following

O R D E R

The appeals filed by the complainants(s) are dismissed and the appeals filed by the developer stand disposed of in terms of the signed order.

Pending application(s) shall stand disposed of.

(NEETU SACHDEVA)

ASTT. REGISTRAR-cum-PS

(Signed Order is placed on the file)

(MALEKAR NAGARAJ)

COURT MASTER (NSH)