# Legal Case Summary: Akshay Gupta vs ICICI Bank Ltd (2025)

Case Title: Akshay Gupta & Ors. vs ICICI Bank Ltd. & Ors.

Citation: 2025 INSC 391

Court: Supreme Court of India

Date of Judgment: 25 March 2025

Bench: Justice Vikram Nath, Justice Sanjay Karol

## Facts of the Case:

- The appellants (flat buyers/borrowers) had taken home loans from ICICI Bank to purchase apartments from a builder (Rajsanket Realty Ltd.).  
- Due to defaults by all parties (bank, builder, and borrowers), ICICI Bank issued recall notices for the loan.  
- The borrowers approached the National Consumer Disputes Redressal Commission (NCDRC), which rejected their complaints.  
- Appeals were filed before the Supreme Court seeking relief from the loan recall and to settle the matter.

## Procedural History:

- NCDRC rejected complaints filed by the borrowers alleging unfair trade practices by ICICI Bank.  
- The Supreme Court facilitated a tripartite settlement among the builder, bank, and borrowers.  
- Orders dated 23.10.2024 and 06.11.2024 recorded terms of the settlement across four connected appeals.

## Issues before the Court:

1. Whether the loan recall notices were justified in light of defaults and irregularities.  
2. How liabilities for pre-EMI payments and balance sale consideration would be settled among the three parties.  
3. Whether the settlement could be enforced with finality, including handing over possession of apartments.

## Judgment:

- The Court noted that all three parties had reached an amicable settlement involving waivers and adjusted payments.  
- ICICI Bank agreed to waive charges and offer a 30% discount on pre-EMI payments.  
- The builder agreed to pay 50% of pre-EMI dues and hand over possession by 31 March 2025.  
- Borrowers paid the outstanding principal and agreed to clear remaining dues post adjustments.  
- The Court directed the Bank to remove the word 'settlement' and use 'repaid' in records to avoid adverse credit effects.

## Key Legal Findings:

1. Settlement facilitated by Court was fair, balanced, and binding on all parties.  
2. Bank and Builder acknowledged full satisfaction of liabilities.  
3. Builder directed to issue acknowledgment of receipt to appellants.  
4. All proceedings before DRT or RERA to be withdrawn.

## Final Decision:

✅ Appeals disposed of as settled.  
✅ No further claims remain from Bank or Builder.  
✅ Builder to complete apartments and hand over possession by 31 March 2025.  
✅ Bank to amend loan records as 'repaid'.  
✅ All litigation between the parties finally closed.