

<https://doi.org/10.48047/AFJBS.6.14.2024.10973-10983>



African Journal of Biological Sciences

Journal homepage: <http://www.afjbs.com>



Research Paper

Open Access

Credit Risk, Default and Non-Performing Assets (NPA) in India: Analysis of Recent Judicial Doctrines

-Mr. Satya Ranjan Mishra ,Dr. Mahesh L. Chaudhary

Volume 6, Issue 14, Aug 2024

Received: 15 June 2024

Accepted: 25 July 2024

Published: 15 Aug 2024

doi: [10.48047/AFJBS.6.14.2024.10973-10983](https://doi.org/10.48047/AFJBS.6.14.2024.10973-10983)

Abstract

Banks are commercial organizations, for profit. Lending on risky loan proposals is a necessary evil for banks. Large part of this credit exposure is towards business loans, home loans, loans to priority sector, education loans and other unsecured loans. Sometimes, such loans are defaulted either due to economic circumstances, business failure or wilful default by the borrower. Banks recognize such default as NPA as per guidelines issued by RBI. The problem of NPA casts dark shadows of distrust over the Indian banking system. For recovery, banks take recourse under the SARFAESI Act or other relevant laws. The delays caused due to the protracted legal battles, erodes the value of collaterals placed by the borrower. Therefore, the lenders always find themselves in the midst of legal disputes with the borrowers. Not only, have the banks needed to be more vigilant in selection of loan proposals after due credit appraisal, but also, the Indian legal system needs to proactively act to curb the menace. This paper follows a doctrinal research methodology for studying the current judicial interventions in the sphere of credit default. It advances judicial thoughts and ratios pronounced in the judgments of High Courts and the Supreme Court of India in dealing with such cases of default. The judicial doctrines have been studied through a series of cases and judgments dealing with on constitutional validity of the definition of 'NPA', jurisdictional issues, attempts to bypass the authority of the Debt Recovery Tribunals, violation of principles of natural justice by lenders, cases of wilful default, public declaration of NPA accounts, liability of guarantors, penal interest, possession of collateralized property and referral of matters to the Insolvency and Bankruptcy Code for resolution of debt. The study finds that the Indian High Courts and the Supreme Court on many landmark and recent cases provided relief to borrowers, where, the rights of the borrowers have been violated by lenders. In most cases, the courts decided in favour of lenders where the borrowers have committed wilful default, attempted forum shopping or abused the process of law. The courts have always attempted to serve economic justice to parties of the dispute.

Keywords: Credit Risk, NPA, Wilful Default, DRT, Judicial Intervention

Introduction:

Unprecedented rise in levels of Non-Performing Assets in Indian banking sector is a major setback for the Indian economy. The menace of NPA is further higher in business advances which constitute approximately 60% of total advances of Indian commercial banks. The bankers face dual challenges of maintaining profitability on one hand and containing NPA on the other. Therefore, they advance loans on promising business proposals while remaining conscious of risks of NPA. Sometimes, external influences and associated factors also lead to adverse selection in financing of business proposals.

There is imbalanced allocation of risks and rewards. Banks get only a predetermined rate of interest in good times of business but they are made to bear unbearable losses in the event of insolvency or business failure of the borrower. The prominent cause of default remains, macroeconomic factors, economic or industry downturn, and business failure, which is usually beyond the control of the borrower. However, in some cases, wilful default is also observed.

Banks are propelled by public deposits. Protection of public depositors is of paramount importance for the banks. Credit default and Non-Performing Assets cast black clouds over the safety of the public deposits and erodes the trust of public depositors in the banking system. Also, almost every commercial bank is systemically important in the Indian financial system given the financial exposure they have both on lending and deposit side. Therefore, banks have to proactively act against credit default to uphold trust of the public depositors in the banking system. The regulator, Reserve Bank of India (RBI), has also issued several regulations and master circulars from time to time to address the growing menace of NPA. It has prescribed prompt corrective action (PCA) to systemically approach the problem of default. It has mandated classification of accounts to identify red flags in time. The banks categorize the lenders accounts upon non-payment by the borrowers as NPA, if the default exceeds 90 days beyond the due date of loan instalment.

Often, the cases of credit default reach tribunals or courts for adjudication. The aggrieved lender (Bank) initiates recovery actions under the “Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest (SARFAESI) Act, 2002” or under other applicable laws or regulations. The aggrieved borrower also approaches tribunals or courts to get relief from classification of accounts as NPA, public declaration of names of borrower and guarantors as wilful defaulters, penal interest and other proceedings as per

relevant regulations, to retain possession of collateralized property or to further insolvency proceedings.

Literature Review:

The existing literature on the legal and judicial framework on credit risk, default and NPA present various dimensions of the problem. In some studies, the authors have compared the NPA levels of select banks financially. The authors have also presented information on the effectiveness of adjudication forums for NPA recovery. Forums such as DRTs, Lok Adalats and One Time Settlement or Compromise Schemes were compared and “In terms of the recovery, 58 percent of the amount involved was recovered through one –time settlement/Compromise schemes. DRTs recovered around 30.5 percent and lok Adalats recovered around 5.63 percent, while 35.71 percent of the amount was recovered under the SARFAESI Act for the period 2003-2012” (Samir & Kamra, 2013). There exists a thin line of demarcation between genuine default and wilful default. Analysing the criminality involved in wilful default, the author advanced, “Suitable provisions under different acts and statues needs to be introduced to curb financial activities of errant borrowers and prosecute them criminally. Criminality aspect in case of wilful default of loans can thus be established if sufficient provisions of law are made available to the banking system” (Sarkar, 2019). Deshpande N.V highlighted the approach of High Courts with regard to cases from DRT. The author suggests, “Apex Court’s approach has been to reiterate the need to observe the doctrine of precedent, but High Courts have adopted an approach that may unsettle the settled law. It is interesting to note that the Courts below are in favour of adventurism under the guise of judicial activism” (Deshpande, n.d.). The paper continues the study of literature and court judgments in the following section on analysis of recent judicial doctrines.

Analysis of Recent Judicial Doctrines:

The most important issue in the sphere of NPA management is definition of the expression of ‘NPA’. Constitutional validity of the definition of ‘NPA’ was challenged in *Keshavlal Khemchand & Sons (P.) Ltd. v. Union of India*. The issue came up when section 2(1)(O) of SARFAESI Act was amended. Section 2(1)(O) of SARFAESI Act, 2002 read, “Non-Performing Asset means an asset or account of a borrower, which has been classified by a bank or financial institution as sub-standard, doubtful or loss assets, in accordance with the directions or under guidelines relating to assets classification issued by the Reserve Bank of India (RBI)” (*Keshavlal Khemchand & Sons (P.) Ltd. v. Union of India*, 2015). Whereas, the said definition

was amended by Act No. 30 of 2004. The amended Act, The Enforcement of Security Interest and Recovery of Debts Laws (Amendment) Act, 2004 read, “Non-Performing Asset means an asset or account of a borrower, which has been classified by a bank or financial institution, as sub-standard, doubtful or loss asset—

(a) In case such bank or financial institution is administered or regulated by any authority or body established, constituted or appointed by any law for the time being in force, in accordance with the directions or guidelines relating to assets classifications issued by such authority or body;

(b) In any other case, in accordance with the directions or guidelines relating to assets classifications issued by the Reserve Bank.” (Keshavlal Khemchand & Sons (P.) Ltd. v. Union of India, 2015). This amendment created two classes of creditors from the point of view of NPA classification. Some creditors were to be governed by RBI and some creditors were to be governed by any authority established, constituted or appointed by law. This amendment was held unconstitutional by a judgment of High Court of Gujarat. However, on a similar petition, the High Court of Madras held it constitutionally valid. On an appeal in Supreme Court, the definition of NPA as per the Act No.30 of 2004 was held to be constitutionally valid.

In the case (Small Scale Industrial Manufactures Association (Regd.) v. Union of India, 2021), the Supreme Court held, “that once payment of installment is deferred as per Circular, dated 27-3-2020, non-payment of installment during moratorium period cannot be said to be willful and therefore there is no justification to charge interest on interest/compound interest/penal interest for period during moratorium”. This restricts the enthusiasm of the banks to recover their dues from the defaulting borrowers during the hard times of Covid 19 pandemic. In, (Rajesh Agarwal v. Reserve Bank of India, 2021), the Andhra Pradesh and Telangana High Court held that, “declaring a person/company 'fraud' and 'wilful defaulter' without giving a fair chance to explain or challenge such finding is invalid”. Hence, principle of audi alteram partem, part of principles of natural justice is to be read in clauses 8.9.4 and 8.9.5 of RBI Master Circular, dated 1-7-2016, before any company or person is declared as fraudulent. In (Velankani Information Systems Ltd. vs. Secretary, 2020), the Karnataka High Court held that where in view of financial condition caused by Covid-19 to ease financial stress, RBI issued a Circular dated 27-3-2020 which contained detailed instructions as regards Regulatory Package permitting lending institutions to grant a moratorium of three months on payment of all term loan instalments falling due between 1-3-2020 and 31-5-2020, writ of mandamus could be

issued against banks to implement Circular issued by RBI and RBI was to be directed to enforce recovery package as contained in Circular dated 27-3-2020 issued by it.

In *Swetha Exports v. Bank of India*, the High Court of Andhra Pradesh ruled in favour of Bank of India and held that, “RDDB and SARFAESI Acts do not provide parallel remedies; SARFAESI Act is treated as an additional remedy (Section 37) which is not inconsistent with RDDB Act; together they constitute one remedy and, therefore, doctrine of election does not apply” (*Swetha Exports v. Bank of India*, 2016). Where petitioner failed to adhere to One Time Settlement (OTS) offered by respondent bank, bank was justified in cancelling OTS and writ petition filed by petitioner to stall auction proceedings was to be dismissed. In, *Kotak Mahindra Bank Ltd. v. Hindustan National Glass & Industries*, it was held by the Supreme Court that master circular on 'Willful Defaulters' issued by RBI on 1-7-2008, “covers not only willful defaults of dues by a borrower to bank but also covers willful defaults of dues by a client of bank under other banking transactions such as bank guarantees and derivative transactions” (*Kotak Mahindra Bank Ltd. v. Hindustan National Glass & Industries*, 2013). In *Credential Leasing & Credits Limited v. Shruti Investments*, the High Court of Delhi held that, “where debt or liability of accused stood ascertained, crystallized and established from documents on record, dishonour of cheque in respect of outstanding debt coupled with non-payment of cheque amount despite statutory notice led to commission of offence under section 138 of the Negotiable Instruments Act, 1881” (*Credential Leasing & Credits Limited v. Shruti Investments*, 2015). In *ICICI Bank Ltd. v. Official Liquidator of APS Star Industries*, a question arose as to if, banks can engage in different forms of business and whether assignment of debts and NPAs is permissible under the Banking Regulation Act, 1949. The Supreme Court upheld and it considered the inter se transfer of NPAs by banks as legal (*ICICI Bank Ltd v. Official Liquidator of APS Star Industries Ltd.*, 2010). This judgment goes a long way in NPA management as banks could freely transfer the NPAs to Asset Reconstruction Companies for effective recovery.

The High Court of Calcutta (*Bhanu Properties Ltd. & Anr. vs. Reserve Bank of India & Ors.*, 2024), held that the Bank has not acted erroneously by classifying the account of the company as NPA as per the RBI Master Circular when the company failed to renew the loan account within stipulated time. The bank is well within its powers to issue consequential notice under section 13(2) of the SARFAESI Act. The court thus upheld strict compliance of the RBI regulation by the respondent bank.

In another similar instance, in the case (*A. Navinchandra Steels (P.) Ltd. vs. Union of India*, 2024), the Bombay High Court dismissed petitions filed by the company. The company in its petition challenged the action of Banks or NBFCs classifying the accounts of the petitioner as NPA under section 13(2), where the borrower MSME failed to apply for restructuring of the debt. The MSMEs under incipient stress on accounts were required to apply for availing restructuring process. The onus was not on the Banks or NBFCs to adopt restructuring process on its own. In (*Atibir Industries Company v. Indian Bank*, 2024), the issue was whether the show cause notice issued by the bank, as per the Master Circular of RBI, to classify the loan account of the principal borrower as NPA and to auction the assets of the guarantor is valid. As per the Master Circular, the liability of the guarantor was co-extensive with the borrower. The lender is well within its rights to proceed against the guarantor in an event of default by the principal borrower. Therefore, the petition was disposed off and the show cause notice was held to be valid by the Calcutta High Court. Another issue examined in this case was whether the bank erred in declaring the company, its directors and guarantors as wilful defaulters.

However, in a contrary judgment, (*Subhash Chand Kathuria v. Punjab National Bank (PNB)*, 2024), the petitioner was granted relief by the High Court. The facts in the case suggest that PNB gave a secured loan to the petitioner against collateral security. The bank obtained an order to enforce the security interest from the Metropolitan Magistrate to under section 14 of the SARFAESI Act. However, under section 17 of the Act, it is the jurisdiction of the Debt Recovery Tribunal (DRT) to assess whether the enforcement of security interest is in accordance with the provisions of the SAARFAESI Act. Therefore, the order of the Metropolitan Magistrate was suspended by the High Court of Delhi in order to grant an opportunity to the petitioner to approach the DRT.

In some cases, the petitioners attempted to avail the writ jurisdiction of the writ courts bypassing the appropriate forum created under the SARFAESI Act, 2002. Though the High Courts, in exercise of their power under Article 226 of the Constitution of India, have writ jurisdiction to hear matters connected to NPA, on many occasions the High courts have declined to entertain writ petitions on the ground of availability of appropriate forums under the SARFAESI Act. In *Kotak Mahindra Bank Ltd. v. Dilip Bhosale*, the supreme court directed the High Courts to discourage entertaining writ petitions under article 226 where remedy of appeal was available under the statute, SARFAESI Act, 2002. There was no specific need of entertaining writ jurisdiction by High Courts (*Kotak Mahindra Bank Ltd. v. Dilip Bhosale*, 2022).

In (*Satpal Singh Kohli vs. Canara Bank*, 2023), the High Court of Delhi has declined to entertain a petition to adjudicate whether the bank's action to declare the borrower's account as NPA is legal. The writ court decided to leave the matter for the appropriate forum created under the SAFAESI Act, 2002. In a similar petition, in (*Reena Gupta v. L and T Finance Ltd.*, 2022), the Supreme Court declined to intervene in the recovery proceedings initiated under the SARFAESI Act. As section 13(2) had been invoked, the petitioner could seek remedies available under the said Act only.

While providing relief to the borrower and allowing the petitioner to avail benefits under the Bank's Settlement Scheme for Doubtful and Loss Assets, the Supreme Court of India, in (*Union Bank of India Vs. Shirdi Country Inns (P.) Ltd.*, 2023) held that the borrower is eligible to avail the scheme as any borrower whose account has been NPA for 5 years. The account was declared NPA from February 2015. The scheme was launched in March 2019. Therefore, in the year 2023, the borrower is eligible to avail the scheme of the bank. In a petition, (*Oswal (India) vs. State Bank of India*, 2024), filed by a successful bidder for quashing sale proceedings in the High Court of Punjab and Haryana, the court dismissed the petition giving liberty to the petitioner to avail remedies available under the SARFAESI Act. In the Supreme Court case, (*Union Bank of India v. Rajat Infrastructure (P) Ltd.*, 2022), a successful auction purchaser who made part payment sought extension of time to deposit the remaining amount. Meanwhile lockdown was imposed due to Covid 19 pandemic. The Supreme Court granted extension of time till two months from the date of lifting of lockdown to deposit the balance. However, the auction purchaser failed to pay the amount by the extended date. This amounts to non-compliance of the order of the Supreme Court. Therefore, the petition to direct the bank for issuance of sale certificate was dismissed by the Supreme Court. Similarly, in (*Mohan Motor Business (P.) Ltd. vs. ICICI Bank Ltd.*, 2021), the High Court of Calcutta enunciated the principle that "a post facto challenge to the genesis of bank's actions before a writ court, by itself, cannot be a justification of maintainability of the writ petition."

While providing relief to the petitioner, in (*Shirdi Country Inns (P.) Ltd. vs. Union of India*, 2023), the High Court of Bombay held the action of the bank as wrongful. The facts suggest that the bank launched a centenary settlement scheme for doubtful and loss assets. The borrower was asked by the bank to avail the scheme. The borrower had deposited settlement amount by two demand drawn in favour of the bank. After asking the borrower to avail the scheme and rejecting the request of the borrower subsequently was held to be wrongful action on the part of the bank. In a similar instance, in (*Guha Roy Food Joint and Hotel (P.) Ltd. vs. State of West Bengal*, 2023), the High Court of Calcutta directed the financial institution to

grant Emergency Credit Line Guarantee Scheme to the petitioner as status of the account of the borrower was standard asset in the records of the financial institution as on 25th February 2020. The borrower company had taken a term loan from a financial institution. It defaulted in the payments of instalments time and again. The financial institution classified the same as NPA on 31st March 2021. When the scheme was launched by the Ministry of Finance, the borrower's account was a standard asset. Therefore, the borrower was eligible to avail the scheme. Therefore, the court granted relief to the borrower company.

An interesting issue arose in *Prayag Polytech (P.) Ltd. v. State Bank of India* (Prayag Polytech (P.) Ltd. v. State Bank of India, 2022), where the bank offered a One-Time Settlement (OTS) scheme to the borrower. Generally, OTS schemes are a nudge to the borrower to clear the entire pending amount with some rebate. The borrower company wanted to avail the scheme. The borrower deposited a cheque for the OTS amount by cheque on the last day of validity of the scheme. It was accepted by the bank without any conditions. Subsequently the bank refused to issue a No-Dues Certificate on the ground that the cheque was cleared beyond the validity period. The High Court of Delhi held that the bank could not refuse the issuance of the No-Dues Certificate merely on the ground that the cheque clearance date was beyond the validity period. Generally, the purpose of such schemes is to facilitate borrowers to clear their long pending dues. Therefore, the bank could not have refused. In a contrary situation, a borrower whose loan account was classified as NPA and had ongoing proceedings initiated before the DRT, had filed an FIR alleging a forgery by the by the concerned bank, a decade ago. The borrower could not provide any reasonable explanation for the delay caused in filing of the said FIR. The High Court of Bombay in this case, (*ICICI Bank v. State of Maharashtra*, 2022), summed up that the process of filing of FIR was an abuse of process of law to stall recovery proceedings. The FIR was to be quashed as recovery proceedings were going on and the borrower had an opportunity to put forth all disputes therein.

In (*State Bank of India v. Arvindra Electronics (P.) Ltd.*, 2022), facts of the case suggest, the borrower sought extension of time to repay the amount offered under OTS scheme. The Supreme Court quashed the order passed by the High Court on the ground that granting of extension of time would tantamount to rewriting of the contract itself, which is not permissible while exercising powers under article 226.

Another interesting issue arose in (*Authorised Officer, State Bank of India v. C. Natarajan*, 2023). The bank auctioned a property post security enforcement after NPA. The buyer paid 25% of the sale price. However, the bank forfeited the sale subsequently upon non-payment of remaining 75% of the sale price within the stipulated time. The buyer of the auctioned property

challenged the decision of forfeiture and alleged undue enrichment on part of the bank. The Supreme Court held that the retention of 25% of sale price can't be termed as unjust enrichment or inequitable. Receipt of the money was pursuant to a public auction. The buyer has never shown any intention to perform his obligations post purchase.

However, in a judgment providing relief to the borrower, the High Court of Madras in (*Leo Primecomp (P.) Ltd. v. State Bank of India*, 2021) set aside the decision of identification and review committee. The committee did not provide a reasonable opportunity of being heard to the borrower company before declaring it willful defaulter. It amounted to violation of principles natural justice. In (*Independent Power Producers Association of India vs. Union of India*, 2018), the petitioner power company had its outstanding dues exceeding Rs.9,997 Crores. The Supreme Court held that such an account is a stressed asset. The court declined to grant any interim relief or stay and mandated the banking company to initiate insolvency resolution process under the Insolvency and Bankruptcy Code (IBC), 2016.

While dealing with the case of default in an educational loan portfolio, the Supreme Court held that there is no deficiency of service by Syndicate Bank. The bank's action of adjusting fixed deposits of parent against outstanding amount of education loan has been held to be valid (*Syndicate Bank v. Vijay Kumar and Others*, 1992). However in another judgment, High Court of Kerala in the case, *Pranav v. Branch Manager SBI*, held the action of SBI arbitrary and in violation of the spirit of the RBI circular on education loans. If father of the borrower lacked the credit score, it shouldn't have any adverse consequence on the prospect of the petitioner's eligibility for getting an education loan. The bank rejected the loan application on the ground of father's poor credit score. It is arbitrary and in violates of the spirit of the circular issued by the Reserve Bank of India dated 28.04.2001 which is binding on the Bank. "The CIBIL scores of the parents shall not be pressed into service to deny the loan, if the petitioner is otherwise found eligible" (*Pranav v. Branch Manger SBI*, 2020).

Conclusion:

The Indian Courts have also been quite sensitive to the issue of credit default and credit risk management of the banks. The courts have always tried to balance the interest of banks vis a vis the interests of genuine borrowers within the ambit of law. The writ courts have exercised their writ jurisdictions carefully after due examination of applicable laws. They have also given relief to genuine borrowers where principles of natural justice have been violated by the action of the Banks. The apex court has also on occasions overturned decisions of the High Courts where the orders tantamount to rewriting of terms of the loan contract and denied extensions.

It is an established principle that DRT or Debt Recovery Appellate Tribunal (DRAT) have the exclusive jurisdiction, in all matters pertaining to section 13 and 17 of the SARFAESI Act to a total exclusion of the jurisdiction of Civil Court. In some cases where the outstanding dues are above Rs.2,000 Crores, instead of granting interim relief or stay the Supreme Court had mandatorily directed to initiate insolvency resolution process under IBC. To sum up, the Indian courts have always tried to uphold **economic justice**.

References:

1. Small Scale Industrial Manufactures Association (Regd.) v. Union of India, 11162-2020-35-1501-27212 (Supreme Court of India 2021).
2. A. Navinchandra Steels (P.) Ltd. vs. Union of India, 158 taxmann.com 342 (High Court of Bombay 2024).
3. Atibir Industries Company v. Indian Bank, 161 taxmann.com 647 (High Court of Calcutta 2024).
4. Authorised Officer, State Bank of India v. C. Natarajan, 5 S.C.R. 1067 (Supreme Court of India April 10, 2023).
5. Bhanu Properties Ltd. & Anr. vs. Reserve Bank of India & Ors., 160 taxmann.com 688 (High Court of Calcutta 2024).
6. Credential Leasing & Credits Limited v. Shruti Investments, 2015 (151) DRJ 147 (Supreme Court of India 2015).
7. Deshpande, N. (n.d.). *Debt Recovery Tribunals : The Road Ahead*. Retrieved from rbidocs.rbi.org.in: <https://rbidocs.rbi.org.in/rdocs/Publications/Pdfs/14313.pdf>
8. Guha Roy Food Joint and Hotel (P.) Ltd. vs. State of West Bengal, 153 taxmann.com 506 (High Court of Calcutta 2023).
9. ICICI Bank Ltd v. Official Liquidator of APS Star Industries Ltd., CIVIL APPEAL No.8393 OF 2010 (Supreme Court of India 2010).
10. ICICI Bank v. State of Maharashtra, 141 taxmann.com 136 (High Court of Bombay 2022).
11. Independent Power Producers Association of India vs. Union of India, 96 taxmann.com 533 (High Court of Allahbad 2018).
12. Keshavlal Khemchand & Sons (P.) Ltd. v. Union of India, MANU/SC/0073/2015 (Supreme Court of India 2015).
13. Kotak Mahindra Bank Ltd. v. Dilip Bhosale, Special Leave to Appeal (C) No(s). 13241-13242/2019 (Supreme Court of India 2022).
14. Kotak Mahindra Bank Ltd. v. Hindustan National Glass & Industries, Civil Appeal No. 8916 of 2013 (Supreme Court of India 2013).
15. Leo Primecomp (P.) Ltd. v. State Bank of India, 130 taxmann.com 359 (High Court of Madras 2021).
16. Mohan Motor Business (P.) Ltd. vs. ICICI Bank Ltd., 127 taxmann.com 124 (High Court of Calcutta 2021).
17. Oswal (India) vs. State Bank of India, 161 taxmann.com 409 (High Court of Punjab and Haryana 2024).
18. Pranav v. Branch Manger SBI, 2020KHC4695 (High Court of Kerala 2020).
19. Prayag Polytech (P.) Ltd. v. State Bank of India, 143 taxmann.com 95 (High Court of Delhi 2022).

20. Rajesh Agarwal v. Reserve Bank of India, AIR 2021 TELANGANA 50 (Supreme Court of India 2021).
21. Reena Gupta v. L and T Finance Ltd., 142 taxmann.com 207 (Supreme Court of India 2022).
22. Samir, & Kamra, D. (2013). A Comparative Analysis of Non-Performing Assets (NPAs) of Selected Commercial Banks in India. *International Journal of Management*, Vol. 3, No. 1, June 2013, 68-80.
23. Sarkar, A. (2019). Aspect of Criminality in Default of Loans Given by Banks: The Indian Scenario. *Asian Journal of Law & Economics*.
24. Satpal Singh Kohli vs. Canara Bank, 149 taxmann.com 466 (High Court of Delhi 2023).
25. Shirdi Country Inns (P.) Ltd. vs. Union of India, 156 taxmann.com 337 (High Court of Bombay 2023).
26. State Bank of India v. Arvindra Electronics (P.) Ltd., 144 taxmann.com 140 (Supreme Court of India 2022).
27. Subhash Chand Kathuria v. Punjab National Bank (PNB), 159 taxmann.com 598 (High Court of Delhi 2024).
28. Swetha Exports v. Bank of India, W.P.No.28071 of 2016 (High Court of Andhra Pradesh 2016).
29. Syndicate Bank v. Vijay Kumar and Others, AIR1992SC1066 (Supreme Court of India 1992).
30. Union Bank of India v. Rajat Infrastructure (P) Ltd., 155 taxmann.com 78 (High Court of Bombay 2022).
31. Union Bank of India Vs. Shirdi Country Inns (P.) Ltd., 156 taxmann.com 338 (Supreme Court of India 2023).
32. Velankani Information Systems Ltd. vs. Secretary, WP No- 6775-2020 (High Court of Karnataka 2020).