



2026:DHC:970-DB



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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

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Judgment reserved on: 27.01.2026

Judgment pronounced on: 06.02.2026

Judgment uploaded on: 06.02.2026

+ RFA(COMM) 136/2023, CM APPL. 34678/2023 & CM APPL. 37751/2023

FEDERAL BANK LTD.

.....Appellant

Through: Mr. Joby P Varghese & Ms. Rashi, Advs.

versus

B M BAJAJ THROUGH LRS & ORS.

.....Respondents

Through:

CORAM:

HON'BLE MR. JUSTICE ANIL KSHETARPAL

HON'BLE MR. JUSTICE AMIT MAHAJAN

J U D G M E N T

ANIL KSHETARPAL, J.:

1. The present Appeal, filed by the Appellant, assails the correctness of the judgment and decree dated 13.02.2023 [hereinafter referred to as 'Impugned Order'] passed by the learned Commercial Court in CS(COMM) No. 349/2021, whereby the suit filed by the Appellant for recovery of Rs.10,91,115/- along with interest came to be dismissed.

2. The Respondents, despite service, neither entered appearance before the learned Commercial Court nor filed their written statement and were accordingly proceeded *ex-parte*. Even before this Court, none has entered appearance on their behalf despite service. The



Appeal is, therefore, being adjudicated after hearing learned counsel for the Appellant and upon careful perusal of the record.

3. The principal issue that arises for consideration in the present Appeal is whether the learned Commercial Court was justified in dismissing the Appellant's suit as being barred by limitation and further holding that the Appellant had failed to duly prove its claim on account of alleged deficiencies in authorization of its representative and want of material particulars regarding the liability of the legal heirs of the original borrower.

FACTUAL MATRIX:

4. In order to appreciate the controversy involved in the present Appeal, the relevant facts, in brief, are required to be noticed.

5. The Appellant is a body corporate and a scheduled commercial bank. One late Mr. B.M. Bajaj ('borrower'), proprietor of M/s Zen Electricals, had approached the Appellant in the year 2010 seeking grant of credit facilities for his business operations. Pursuant thereto, the Appellant sanctioned a cash credit facility to the tune of Rs.15,00,000/- in favour of the said borrower *vide* sanction letter dated 20.02.2010 under the Credit Guarantee Fund Trust for Micro and Small Enterprises ['CGTMSE'] scheme.

6. In consideration of the aforesaid facility, late Mr. B.M. Bajaj executed various loan and security documents in favour of the Appellant Bank on 20.02.2010, including a composite hypothecation agreement in respect of stocks, receivables, plant and machinery and



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other movable assets of the proprietary concern, as well as a demand promissory note and allied documents. As per the terms of sanction, the borrower agreed to pay interest at the rate of 1% below the Benchmark Prime Lending Rate of the Appellant Bank, which at the relevant time worked out to 13.25% per annum with monthly rests, together with an additional penal interest of 2% per annum in case of default.

7. It is the case of the Appellant that although the borrower initially availed the aforesaid credit facility, he committed persistent defaults in servicing the account. As recorded by the Commercial Court, the loan account was ultimately classified as a Non-Performing Asset (NPA) on 08.02.2016. The record further indicates that despite issuance of intimations seeking clearance of outstanding dues, only part-payments were made by the borrower, the last of such payments having been received till September 2016. However, the entire outstanding amount remained unpaid.

8. Owing to continued default, the Appellant instituted O.A. No. 545/2018 before the Debts Recovery Tribunal-I, Delhi, seeking recovery of the outstanding dues from the borrower through his known legal heirs. The Commercial Court has noted that during the pendency of the said proceedings, the pecuniary jurisdiction of the Debts Recovery Tribunal ['DRT'] was enhanced from Rs.10 lakhs to Rs.20 lakhs pursuant to a notification dated 06.09.2018 issued by the Ministry of Finance. Consequently, upon an application being moved, the DRT, by order dated 18.12.2020, directed return of the Original Application with liberty to file the same before a court of competent



jurisdiction.

9. Thereafter, the Appellant instituted CS(COMM) No. 349/2021 in September 2021 before the Commercial Court, seeking recovery of Rs.10,91,115/- along with contractual interest. The Respondents, who were impleaded as legal heirs of Late Sh. B.M. Bajaj, were served with summons but failed to enter appearance or file a written statement. Accordingly, their right to file written statement was closed and they were proceeded *ex parte*.

10. In support of its case, the Appellant examined its authorised representative and placed on record various documents, including the power of attorney in favour of Ms. Geetika Arora, the composite agreement of cash credit dated 20.02.2010, the demand promissory note, copies of proceedings conducted before the DRT, and the statement of account pertaining to the borrower's loan account duly supported by a certificate under Section 65B of the Indian Evidence Act, 1872 [hereinafter referred to as 'Evidence Act']. The Appellant also examined a witness from the DRT for the purpose of proving the proceedings held therein. Upon conclusion of *ex parte* evidence, the matter was taken up for final adjudication by the Commercial Court.

11. The Commercial Court, upon appreciation of the material placed on record, *vide* the Impugned Order, dismissed the suit primarily on the ground that the claim was barred by limitation. The Commercial Court observed that the cash credit facility sanctioned in favour of the borrower on 20.02.2010 was valid for a period of 30 months and was thus available only till 20.08.2012. Noting that no



document had been produced to evidence renewal or extension of the said facility beyond the stipulated period, the Commercial Court concluded that the entire outstanding amount became due and payable upon expiry of the sanctioned period. On this basis, it was held that the suit ought to have been instituted within three years from 20.08.2012, i.e., on or before 19.08.2015, and having been filed in the year 2021, the same was barred by limitation.

12. The Commercial Court further expressed reservations regarding the statement of account relied upon by the Appellant, observing that it reflected transactions beyond 20.08.2012 without any supporting material to demonstrate continuation or renewal of the credit facility. It was also noted that while the Appellant had stated that the borrower had expired in the year 2016, the statement of account continued to be maintained till the year 2018. On this basis, the Commercial Court held that the statement of account did not inspire confidence and could not be relied upon for the purposes of extending limitation.

13. Additionally, the Commercial Court took note of the fact that no death certificate of Late Sh. B.M. Bajaj had been placed on record and that the exact date of his demise had not been specified in the plaint. It was further observed that no material was placed on record to indicate whether any estate of the deceased had devolved upon the legal heirs or whether they had derived any benefit therefrom, and consequently held that there was insufficient basis to fasten liability upon the legal heirs.

14. The Commercial Court also found fault with the authorization



of the Appellant's representative, observing that while the suit had been instituted through one authorised representative, the evidence had been tendered by another official of the Bank. In the absence of any specific substitution application or fresh authorization placed on record, the Court concluded that the pleadings had not been duly proved and that the suit suffered from infirmity on this ground as well. Accordingly, CS(COMM) 349/2021 was dismissed.

15. Aggrieved thereby, the Appellant has preferred the present Appeal.

16. **CONTENTIONS OF THE APPELLANT:**

16.1 Learned counsel for the Appellant submits that the Impugned Order is contrary to the material available on record and suffers from a misapplication of the law of limitation. It was contended that the Commercial Court erred in dismissing the suit as time-barred without appreciating the effect of part-payments made towards discharge of the debt and the continuous nature of the cause of action.

16.2 It was contended that the Appellant had sanctioned a cash credit facility of Rs.15,00,000/- to late Mr. B.M. Bajaj on 20.02.2010 and the statement of account placed on record clearly demonstrates that the loan account was duly serviced by the borrower and regular payments were credited towards discharge of outstanding dues. It was submitted that although defaults arose from September 2015, the account was declared NPA on 08.02.2016, after which further part-payments were made.



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16.3 It was submitted that a part payment of Rs.1,00,000/- was made on 29.03.2016 by V. Bajaj towards discharge of dues, followed by another transfer of Rs.8,00,000/- on 13.06.2016. It was further submitted that additional payments were made on 28.09.2016, 29.09.2016 and 30.09.2016, which are reflected in the statement of account placed on record.

16.4 It was contended that the Appellant had initially filed O.A. No. 545/2018 before the DRT on 23.05.2018 seeking recovery of Rs.10,91,115/- along with interest. However, owing to enhancement of pecuniary jurisdiction of the DRT, the Original Application was returned by order dated 18.12.2020 with liberty to approach a court of competent jurisdiction. It was submitted that thereafter the Appellant initiated pre-suit mediation on 22.02.2021 and subsequently instituted the civil suit.

16.5 It was next submitted that the plaint specifically pleaded that the cause of action accrued on 08.02.2016 when the account was declared NPA and continued on each date when part-payments were made till September 2016. It was contended that despite such pleadings, the Commercial Court failed to consider the effect of these payments while computing limitation.

16.6 It was argued that the Commercial Court overlooked the applicability of Section 19 of the Limitation Act, 1963 [hereinafter referred to as 'Limitation Act'], which provides that where payment on account of a debt is made before expiry of the prescribed limitation period, a fresh period of limitation is required to be computed from



the date of such payment. According to learned counsel, the part-payments made till September 2016 extended the limitation period and, therefore, the suit instituted in the year 2021 was within limitation.

16.7 It was further submitted that the Appellant's claim arises from a continuing cause of action since the dues remain unpaid and the loan account was not closed, and therefore limitation ought not to have been reckoned from the date of expiry of the original sanction period.

16.8 In response to the procedural objections noted by the Commercial Court, learned counsel submitted that the change in authorised representative does not affect the validity of the proceedings, as the affidavit of evidence clearly stated that the suit had been instituted through a duly authorised representative whose signatures were identified and verified. It was further submitted that the Appellant Bank had no independent means of procuring the death certificate of the borrower and the non-filing thereof could not be treated as fatal to the claim. It was submitted that the liability of legal heirs is limited to the estate inherited by them and does not extend to their personal assets.

ISSUES FOR DETERMINATION:

17. In light of the Impugned Order and the submissions advanced on behalf of the Appellant, the following issues arise for consideration in the present Appeal:

- i. Whether the Commercial Court erred in holding that the



Appellant's suit was barred by limitation by reckoning the period of limitation from the date of expiry of the sanctioned cash credit facility, i.e., 20.08.2012?

ii. Whether the part-payments reflected in the statement of account from time to time till September 2016 had the effect of extending the period of limitation in terms of Section 19 of the Limitation Act?

iii. Whether the Commercial Court was justified in expressing reservations regarding the reliability of the statement of account produced by the Appellant and in declining to place reliance upon the same?

iv. Whether the absence of material particulars regarding the date of death of the borrower and devolution of his estate upon the legal heirs constituted a valid ground for dismissal of the suit?

v. Whether the Commercial Court was justified in holding that the alleged defect in authorization of the Appellant's representative rendered the pleadings and evidence unreliable?

vi. Whether, in view of the totality of the material on record, the dismissal of the Appellant's suit calls for interference in the exercise of appellate jurisdiction?

18. The aforesaid issues are interrelated and shall be examined in seriatim.

ANALYSIS & FINDINGS:

19. This Court has carefully considered the submissions advanced



on behalf of the Appellant and perused the material available on record. Since the Respondents have chosen not to appear despite service, the Appeal has been examined on the basis of the record and the submissions addressed on behalf of the Appellant. It is, however, well settled that even in *ex parte* proceedings, the Appellant is required to establish its case in accordance with law, and the Court must independently assess whether the findings returned by the trial court are sustainable on the basis of the material on record.

Issue Nos. (i) & (ii): Limitation and Effect of Part-Payments

20. The principal ground on which the Commercial Court dismissed the Appellant's suit was limitation. The Commercial Court proceeded on the premise that the cash credit facility sanctioned on 20.02.2010 was valid for a period of 30 months, i.e., up to 20.08.2012, and that in the absence of any document evidencing renewal or extension of the facility, the entire outstanding amount became due and payable on the said date. On this basis, the Commercial Court held that the period of limitation of three years expired on 19.08.2015 and that the suit instituted in the year 2021 was barred by time.

21. This Court finds that while the above computation may represent the initial point of limitation, the Commercial Court erred in treating the same as conclusive and in overlooking the effect of part-payments admittedly made within the subsisting period of limitation, as reflected in the statement of account produced by the Appellant. The statement of account demonstrates that the loan account continued to remain operational even after August 2012 and that



payments were regularly credited towards the outstanding dues. In particular, a payment of Rs. 4,00,000/- was made on 31.07.2014, followed by a further payment of Rs. 3,50,000/- on 06.08.2014, both of which were well within the original limitation period that was otherwise set to expire on 19.08.2015.

22. At this stage, it would be apposite to reproduce Section 19 of the Limitation Act, which reads as under –

“19. Effect of payment on account of debt or of interest on legacy.—Where payment on account of a debt or of interest on a legacy is made before the expiration of the prescribed period by the person liable to pay the debt or legacy or by his agent duly authorised in this behalf, a fresh period of limitation shall be computed from the time when the payment was made:

Provided that, save in the case of payment of interest made before the 1st day of January, 1928, an acknowledgment of the payment appears in the handwriting of, or in a writing signed by, the person making the payment.”

23. In terms of Section 19 of the Limitation Act, any payment made towards a debt before the expiration of the prescribed period results in commencement of a fresh period of limitation from the date of such payment. Consequently, upon the payment made on 31.07.2014, a fresh period of limitation commenced therefrom, which again stood extended upon the subsequent payment on 06.08.2014. The statement of account further reflects that several other part-payments were made thereafter, indicating a continuing acknowledgment of liability by the borrower during the subsistence of limitation.

24. The record also reveals that even after the loan account was classified as a Non-Performing Asset on 08.02.2016, the borrower continued to make payments towards the outstanding dues. Notably, a



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substantial payment of Rs.8,00,000/- was credited on 13.06.2016, followed by further payments of Rs.40,000/- and Rs.5,000/- on 28.09.2016. Each of these payments, having been made before expiry of the then running limitation period, had the effect of reviving the cause of action and extending limitation afresh under Section 19 of the Limitation Act.

25. The Commercial Court has itself recorded that part-payments were made till September 2016, yet declined to extend the benefit thereof while computing limitation. Such an approach is legally unsustainable. Once part-payments within limitation are admitted or established from the record, the consequence under Section 19 of the Limitation Act follows as a matter of law, and the Court is bound to compute limitation afresh from the date of the last such payment.

26. If the last payment made on 28.09.2016 is taken as the relevant date, the period of limitation would extend for a further period of three years therefrom. It is not in dispute that within this extended period, the Appellant instituted O.A. No. 545/2018 before the Debts Recovery Tribunal on 23.05.2018, seeking recovery of the very same outstanding amount arising out of the same loan transaction. The said Original Application was thus clearly filed within the period of limitation.

27. The Original Application remained pending before the DRT from 23.05.2018 till 18.12.2020, when it was returned on account of enhancement of pecuniary jurisdiction, with liberty to approach a court of competent jurisdiction. The Appellant, therefore, continued to



prosecute its remedy before the DRT during the aforesaid period with due diligence and in good faith.

28. In these circumstances, the Appellant is also entitled to the benefit of Section 14 of the Limitation Act, which mandates exclusion of the time spent in prosecuting a civil proceeding before a forum which is unable to entertain the matter due to defect of jurisdiction or other cause of a like nature. At this stage, it would be apposite to reproduce Section 14 of the Limitation Act, which reads as under –

“14. Exclusion of time of proceeding bona fide in court without jurisdiction.—(1) In computing the period of limitation for any suit the time during which the plaintiff has been prosecuting with due diligence another civil proceeding, whether in a court of first instance or of appeal or revision, against the defendant shall be excluded, where the proceeding relates to the same matter in issue and is prosecuted in good faith in a court which, from defect of jurisdiction or other cause of a like nature, is unable to entertain it.

(2) In computing the period of limitation for any application, the time during which the applicant has been prosecuting with due diligence another civil proceeding, whether in a court of first instance or of appeal or revision, against the same party for the same relief shall be excluded, where such proceeding is prosecuted in good faith in a court which, from defect of jurisdiction or other cause of a like nature, is unable to entertain it.

(3) Notwithstanding anything contained in rule 2 of Order XXIII of the Code of Civil Procedure, 1908 (5 of 1908), the provisions of sub-section (1) shall apply in relation to a fresh suit instituted on permission granted by the court under rule 1 of that Order, where such permission is granted on the ground that the first suit must fail by reason of a defect in the jurisdiction of the court or other cause of a like nature.”

The proceedings before the DRT undisputedly related to the same cause of action and the same relief, and there is nothing on record to indicate any lack of *bona fides* or diligence on the part of the Appellant. Accordingly, the period from 23.05.2018 to 18.12.2020 (nearly 2 years and 7 months) is liable to be excluded while



computing limitation.

29. Once the effect of successive part-payments under Section 19 of the Limitation Act and the exclusion of time under Section 14 of the Limitation Act are duly accounted for, it becomes evident that the institution of CS(COMM) No. 349/2021 on 06.09.2021 was well within the period of limitation. The Commercial Court, therefore, fell in manifest error in reckoning limitation solely from the date of expiry of the original sanction period and in failing to accord due legal effect to the part-payments reflected in the statement of account. The finding that the suit was barred by limitation cannot, therefore, be sustained.

Issue No. (iii): Evidentiary Value of the Statement of Account

30. The next ground which weighed with the Commercial Court in dismissing the suit relates to the evidentiary value and reliability of the statement of account produced by the Appellant Bank. The Commercial Court expressed reservations on the premise that the statement of account reflected debit and credit entries even beyond 20.08.2012, being the date on which the initial sanction period of the cash credit facility was stated to have expired, and observed that there was no documentary material placed on record to establish renewal or formal continuation of the facility thereafter.

31. This Court is unable to persuade itself to accept the aforesaid reasoning. The Appellant had placed on record the statement of account pertaining to the borrower's loan account, duly certified and supported by a certificate under Section 65B of the Evidence Act. The said statement of account formed part of the *ex parte* evidence led by



the Appellant and remained wholly uncontroverted. It is well settled that entries in the books of account, when duly proved in accordance with law, constitute relevant and admissible evidence for establishing the state of accounts between the parties.

32. The mere fact that the statement of account reflects transactions beyond the initial sanction period cannot, by itself, render the document unreliable or inadmissible. On the contrary, such continued debit and credit entries *prima facie* indicate that the account remained operational and that the parties continued to act upon the underlying contractual relationship. In the context of a cash credit facility, which is inherently in the nature of a running account, the continuation of transactions assumes particular significance and cannot be ignored in isolation.

33. Significantly, the Commercial Court did not record any finding that the statement of account was fabricated, manipulated, or otherwise inadmissible in evidence. The rejection of the statement appears to have been premised solely on the absence of separate documentary proof evidencing renewal of the facility. However, the conduct of the parties, as reflected from the continued operation of the account and regular financial transactions recorded therein, constitutes relevant material which the Court was required to take into consideration.

34. In *ex parte* proceedings, once the Appellant had produced the statement of account along with the requisite statutory certification and the same was supported by the oral testimony of its authorised



representative, the initial evidentiary burden stood duly discharged. In the absence of any rebuttal or challenge from the Respondents, the Commercial Court was not justified in discarding such primary documentary evidence on conjectural or hyper-technical grounds.

35. This Court is, therefore, of the considered view that the Commercial Court adopted an unduly technical and restrictive approach in disbelieving the statement of account, despite the same having been duly proved and remaining unchallenged. The said finding cannot be sustained and is accordingly set aside.

Issue No. (iv): Non-filing of Death Certificate and Liability of Legal Heirs

36. The Commercial Court further held against the Appellant on the ground that the death certificate of late Mr. B.M. Bajaj had not been placed on record and that the exact date of his demise was not specified. It was also observed that there was no material to demonstrate whether any estate of the deceased borrower had devolved upon the Respondents, and therefore, liability could not be fastened upon them.

37. At the outset, it is necessary to note that the Respondents were impleaded in the suit specifically as the legal heirs of late Mr. B.M. Bajaj and were duly served with summons. Despite service, the Respondents neither entered appearance nor disputed their status as legal representatives of the deceased borrower. In such circumstances, the factum of their legal heirship remained unrebutted and stood impliedly admitted for the purposes of the proceedings.



38. It is a settled principle of law that the liability of legal heirs in respect of the debts of a deceased person is confined to the extent of the estate inherited by them. The present suit was not one seeking to enforce any personal liability against the Respondents, but was confined to recovery of the outstanding dues from the estate of the deceased borrower in their hands. In the facts of the present case, the absence of a death certificate could not have been treated as a fatal defect so as to non-suit the Appellant, particularly when the Respondents themselves chose not to contest the proceedings.

39. The Commercial Court appears to have placed an onerous burden upon the Appellant to establish, at the stage of adjudication of the suit, the precise extent of estate inherited by each legal heir, even in the absence of any defence or denial raised on their behalf. Such an approach is not in consonance with the settled principles governing *ex parte* adjudication, where the Court is required to assess whether the Appellant has proved its claim on the touchstone of preponderance of probabilities on the basis of unrebutted evidence. The determination of the extent to which the estate of the deceased borrower has devolved upon the legal heirs, and the consequent limitation of liability, is a matter which can appropriately be examined at the stage of execution. At the stage of adjudication of the suit, the Appellant is only required to establish its entitlement to the relief claimed.

40. This Court is, therefore, of the view that the non-filing of the death certificate and the absence of specific details regarding devolution of estate could not have constituted valid grounds for dismissal of the suit.



Issue No. (v): Authorization of the Appellant's Representative

41. The Commercial Court also found fault with the Appellant on the ground that the suit had been instituted through one authorised representative whereas the evidence was tendered by another official of the Bank, and in the absence of a specific substitution application or fresh authorization, the pleadings were held to have not been duly proved.

42. A perusal of the record, however, reveals that the Appellant had placed on record a valid power of attorney in favour of Ms. Geetika Arora authorizing her to represent the Bank and depose in the matter. The affidavit of evidence filed on behalf of the Appellant specifically referred to the authority under which the deponent was acting and identified the signatures on the pleadings. There is nothing on record to indicate that the person who deposed lacked the requisite authority to do so.

43. It is well settled that in the case of corporate entities and banks, different officials may represent the institution at different stages of the proceedings, and such change in representation does not, by itself, invalidate the proceedings so long as the person deposing is duly authorized. In the present case, there was no challenge to the authority of the deponent, and the Commercial Court did not record any finding that the power of attorney placed on record was invalid or insufficient.

44. In these circumstances, the finding of the Commercial Court that the pleadings had not been duly proved on account of change in authorized representative is not correct and unsustainable.



CONCLUSION:

45. From the foregoing discussion, this Court is of the considered opinion that the Impugned Order passed by the Commercial Court cannot be sustained either on facts or in law. The Commercial Court erred in holding the suit to be barred by limitation by computing the limitation period solely from the date of expiry of the initial sanction period of the cash credit facility, without appreciating the effect of part-payments made by the borrower till September 2016, as reflected in the statement of account placed on record. The failure to consider the applicability of Section 19 of the Limitation Act has resulted in a manifest miscarriage of justice.

46. This Court further finds that the Commercial Court adopted an unduly technical approach in disbelieving the statement of account produced by the Appellant despite the same having been duly supported by a certificate under Section 65B of the Evidence Act, and having remained unchallenged in *ex parte* proceedings. The rejection of such primary documentary evidence, in the absence of any rebuttal, was unwarranted.

47. Equally unsustainable is the finding of the Commercial Court regarding the authorization of the Appellant's representative. The material placed on record clearly demonstrates that the Appellant Bank was represented through duly authorised officials and the change of representative at the stage of evidence did not, in any manner, prejudice the proceedings or render the evidence inadmissible.



48. The Commercial Court also fell in error in treating the non-filing of the death certificate of late Mr. B.M. Bajaj and absence of detailed particulars regarding devolution of estate as grounds to dismiss the suit. In the absence of any contest by the Respondents, who were duly served but chose not to appear, the uncontroverted evidence led by the Appellant was sufficient to establish a *prima facie* case for recovery, subject to the well-settled principle that the liability of legal heirs is limited to the extent of the estate inherited by them.

49. The cumulative effect of the aforesaid errors has resulted in dismissal of a claim which was otherwise supported by documentary evidence and remained unrebutted. The Impugned Order, therefore, warrants interference by this Court.

RELIEF:

50. Accordingly, the present Appeal is allowed and the Impugned Order is hereby set aside.

51. The suit filed by the Appellant for recovery of a sum of Rs.10,91,115/- (Rupees Ten Lakhs Ninety-One Thousand One Hundred Fifteen only) is decreed in favour of the Appellant and against the Respondents, being the legal heirs of late Mr. B.M. Bajaj.

52. The Appellant shall also be entitled to *pendente lite* and future interest at the rate of 13.25% per annum with monthly rests, being the agreed rate of interest payable by the borrower in terms of Clause 1 of the Composite Agreement dated 20.02.2010, as pleaded and proved on record, subject to adjustment of any amounts already paid, from the



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date of institution of the suit till realisation.

53. It is, however, clarified that the liability of the Respondents, being legal heirs of the deceased borrower, shall be limited to the extent of the estate of late Mr. B.M. Bajaj inherited by them and shall not extend to their personal assets.

54. All the pending applications also stand closed.

ANIL KSHETARPAL, J.

AMIT MAHAJAN, J.

FEBRUARY 06, 2026

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