



* IN THE HIGH COURT OF DELHI AT NEW DELHI

%

Judgment Reserved on: 8th October, 2025
Judgment pronounced on: 11th December, 2025

I.A. 40688/2024

IN

+

CS(OS) 452/2023 with CRL.M.A. 10147/2024, I.A. 14173/2023, I.A. 14174/2023, I.A. 14176/2023, I.A. 23253/2023 and I.A. 23466/2023

JOY DEB CHATTERJEE

.....Plaintiff

Through: Mr. Bharat Arora, Mr. Hardik Nagpal,
Advocates along with plaintiff in
person.

versus

MEENU GHOSH & ORS.

.....Defendants

Through: Mr. Saurav Agrawal, Mr. Sahil A.
Garg Narwana, Mr. Dipesh Singhal,
Mr. Kapil Baba, Mr. Munesh Kaushik,
Mr. Shivam Choudhary, Ms. Prachi
Dubey, Mr. Aarya Bhat and Ms. Kiran
Devrani, Advocates for D-1 to D-3.
Mr. Ayush Mittal, Advocate for
proposed D-4.

CORAM:

HON'BLE MR. JUSTICE AMIT BANSAL

JUDGMENT

AMIT BANSAL, J.

I.A. 40688/2024 (under Order XXXIX Rules 1 and 2 of the Code of Civil Procedure, 1908)

1. By way of this judgment, I shall dispose of the present application filed on behalf of the plaintiff under Order XXXIX Rules 1 and 2 of the Code of



Civil Procedure, 1908. The plaintiff seeks interim relief in respect of the following three Memorandum of Agreements (hereinafter collectively referred to as the ‘impugned *MOAs*’):

- (a) Memorandum of Agreement dated 20th March 2019 between the plaintiff and the defendant no.1 for a sum of Rs. 15,00,000/-;
 - (b) Memorandum of Agreement dated 17th August 2019 between the plaintiff and the defendant no.1 for a sum of Rs. 1,15,00,000/-;
 - (c) Memorandum of Agreement dated 17th August 2019 between the plaintiff and the defendant no.3 for a sum of Rs. 40,00,000/-.
2. In the suit, the plaintiff *inter alia* seeks a declaration that the aforesaid three impugned MOAs are false and fabricated and hence void *ab-initio*.

FACTS STATED IN THE APPLICATION

3. In the present application, it has been pleaded by the plaintiff as under:
- 3.1. The plaintiff has been doing business of coal supply through a partnership firm in the name and style of M/s INSA Developers.
 - 3.2. The defendant no.2 is a senior executive of Reliance Industries Limited. The defendant no.1 is the wife of the defendant no.2.
 - 3.3. The defendant no.3 is a friend/ agent of the defendant no.2 and claims to have provided certain amounts to the plaintiff under one of the impugned MOAs dated 17th August 2019.
 - 3.4. The plaintiff met the defendant no.2 who offered to help the plaintiff to expand his business. For the aforesaid purpose, the plaintiff and the defendant no.2, through his wife (the defendant no.1), decided to enter into an agreement under which it was agreed that the defendant no.2 would invest in the plaintiff’s business.



3.5. The plaintiff and the defendant no.2 met one Mr. Chandan Ghosh (a Chartered Accountant) on 12th June 2019 to finalize the terms of a Memorandum of Understanding (hereinafter '**MOU**'). Thereafter, further discussions occurred between the plaintiff, the defendant no.2 and Mr. Chandan Ghosh by way of emails to finalize the terms of the MOU.

3.6. Before making any payment to the plaintiff, the defendant no.2 asked the plaintiff to secure the amount by executing certain loan agreements in favour of the defendant no.1.

3.7. The plaintiff was compelled to execute certain documents under coercion and misrepresentation on behalf of the defendant no.2, which are now fraudulently presented as the three impugned MOAs in respect of which interim reliefs are sought. As per the impugned MOAs, financial assistance of Rs. 15,00,000/-, Rs. 1,15,00,000/- and Rs. 40,00,000/- has been shown to have been provided to M/s INSA Developers through the plaintiff.

3.8. The defendant no.1 made a total payment of Rs. 1,25,00,000/- in favour of the plaintiff as investment in his business, in the manner provided in paragraph 5 of the present application.

3.9. In discharge of his obligation, the plaintiff made certain payments in the bank accounts of the defendants no.1 and 2 and their associates (including the defendant no.3) between May 2019 to February 2022 towards interest/profit share.

3.10. In order to assure the defendants of the smooth working of the plaintiff's firm and to secure their investment, the plaintiff handed over blank signed cheques of himself and his family members. However, none of these cheques were given against any liability or debt.



4. Notice in the present application was accepted on behalf of the defendants on 15th January 2025.

5. Replies thereto have been filed on behalf of the defendants no.1 and 3.

6. Submissions were heard on behalf of the parties on 27th August 2025, 25th September 2025 and 8th October 2025, when the judgment was reserved.

SUBMISSIONS ON BEHALF OF THE PLAINTIFF

7. Mr. Bharat Arora, counsel appearing on behalf of the plaintiff, has made the following submissions:

7.1. *Vide* email dated 15th August 2019, Mr. Chandan Ghosh shared a draft of the MOU dated 14th August 2019, which was executed between the plaintiff and the defendant no.1 on 16th August 2019. The signed copy of the MOU dated 14th August 2019 was retained by the defendant no.2.

7.2. As per the MOU dated 14th August 2019, the defendant no.1 agreed to provide a working capital of Rs. 1,00,00,000/- to the plaintiff in return of 50% profit in the plaintiff's business or 18% return on Rs. 1,00,00,000/- per annum, whichever is higher.

7.3. The email correspondences between the plaintiff, the defendant no.1 and Mr. Ghosh from August 2019 to October 2019 clearly show that the terms agreed between the parties are at variance with the three impugned MOAs.

7.4. The impugned MOAs stating that the defendant no.1 would provide a loan/ investment of Rs. 1,30,00,000/- (Rs. 15,00,000/- + Rs. 1,15,00,000/-) are false and fabricated documents created at the behest of the defendant no.2.

7.5. The impugned MOAs were not executed between the parties but were blank papers signed by the plaintiff, which were later misused by the defendants to create the impugned MOAs to make illegal gains at the expense of the plaintiff and his family members.



7.6. On the basis of the impugned MOAs, the defendants no.1 and 3 have filed various criminal complaints against the plaintiff as well as his family members despite illegally taking over the suit property bearing Flat no.22, second floor, Indian Airlines (Cargo) Co-operative Group Housing Society Limited erected on Plot no.3-A, Sector-11, Dwarka, New Delhi admeasuring 89.79 square meters.

7.7. The two impugned MOAs dated 17th August 2019 mention about cheques bearing nos. 000126, 000127 and 000133 drawn on HDFC Bank Limited and 186444 and 186445 drawn on J&K Bank which were allegedly handed over by the plaintiff to the defendants no.1 and 3 on the date of execution of the impugned MOAs. However, the said cheques were not in existence on the said date as the aforesaid cheques were issued to the plaintiff by the respective banks much later. Therefore, the said cheques could not have been mentioned in the two impugned MOAs dated 17th August 2019.

SUBMISSIONS ON BEHALF OF THE DEFENDANTS

8. Mr. Saurav Agrawal, counsel appearing on behalf of the defendants, has made the following submissions:

8.1. All the three impugned MOAs were duly executed and notarized in 2019 after the plaintiff sought financial assistance from the defendants no.1 and 3.

8.2. When the plaintiff started defaulting in making the payments to the defendants in terms of the impugned MOAs and the defendants made repeated requests for payment, the plaintiff issued fresh cheques to fulfil his payment obligations.



8.3. The said cheques given by the plaintiff were dishonoured which resulted in the defendants no.1 and 3 initiating proceedings under Section 138 of the Negotiable Instruments Act, 1881 (hereinafter '*NI Act*').

8.4. The present suit has been instituted as a counter blast to the proceedings under Section 138 of the NI Act initiated by the defendants no.1 and 3 against the plaintiff for dishonouring of certain cheques drawn in 2022.

8.5. By way of this application, the plaintiff is repeatedly raising the same issue with the sole intention to frustrate the aforesaid proceedings under Section 138 of the NI Act which are currently pending.

8.6. The plaintiff never handed over the cheques mentioned in the impugned MOAs dated 17th August 2019 to the defendants no.1 and 3. The cheque numbers were mentioned only to secure the amount.

8.7. It is admitted on behalf of the plaintiff that the aforesaid cheque numbers are in respect of the plaintiff's HDFC and J&K Bank accounts. The details of the said cheques could have only been given by the plaintiff as the said information is within the knowledge of the plaintiff only.

8.8. The plaintiff's allegations made in the present application are an afterthought and contradictory to his previous stands.

ANALYSIS AND FINDINGS

9. I have heard counsel for the parties and perused the material on record.

10. Counsel for the plaintiff has drawn attention of the Court to the emails exchanged between the plaintiff, the defendant no.2 and Mr. Chandan Ghosh, leading up to the execution of the impugned MOAs.

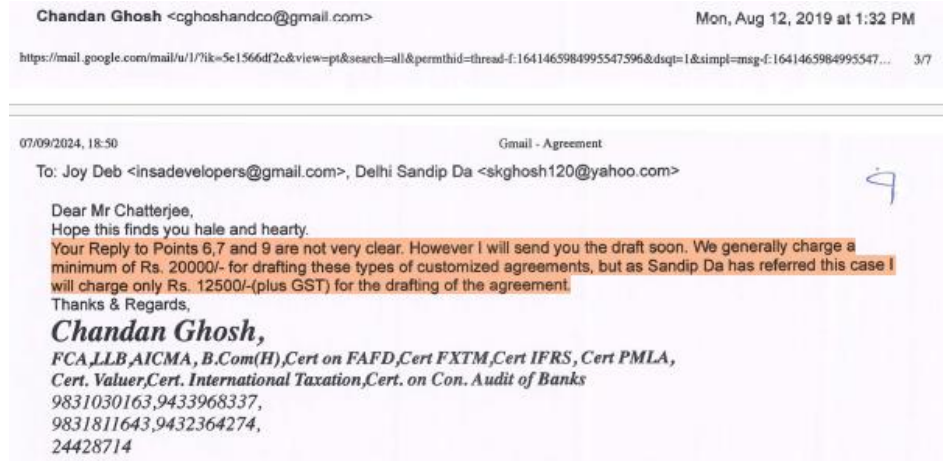
11. The email dated 12th August 2019 sent by Mr. Chandan Ghosh to the plaintiff and the defendant no.2 (*page 9 of the additional documents filed by the plaintiff vide Index dated 7th September 2024*) shows that he was known



2025:DHC:11182

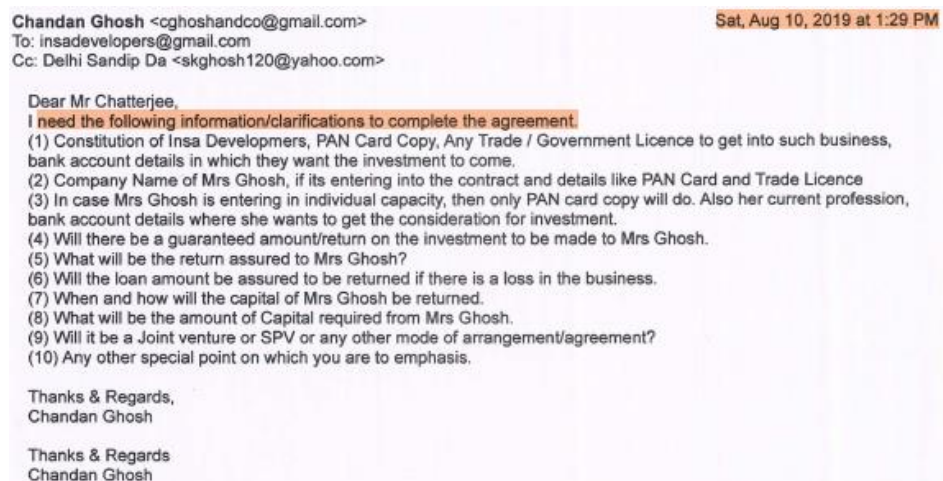


to the defendant no.2 and therefore, he had agreed to charge a concessional fee for drafting of the agreement. A screenshot of the aforesaid email is set out below:



[emphasis supplied]

12. In response to the email dated 10th August 2019 sent by Mr. Chandan Ghosh to the plaintiff, the plaintiff has clearly asserted that the assured return to the defendant no.1 would be a minimum of 18% per annum (*page 7 of the additional documents filed by the plaintiff vide Index dated 7th September 2024*). In this regard, relevant email correspondences exchanged between the plaintiff and Mr. Chandan Ghosh are set out below:





2025:DHC:11182



Joy Deb <insadevelopers@gmail.com>
To: Chandan Ghosh <cghoshandco@gmail.com>
Cc: Delhi Sandip Da <skghosh120@yahoo.com>

Mon, Aug 12, 2019 at 11:27 AM

On Sat, Aug 10, 2019 at 1:29 PM Chandan Ghosh <cghoshandco@gmail.com> wrote:

Dear Mr Chatterjee,

I need the following information/clarifications to complete the agreement.

(1) Constitution of Insa Developers, PAN Card Copy, Any Trade / Government Licence to get into such business, bank account details in which they want the investment to come.

Insa Developers is a Partnership Company with the undersigned as the Managing Partner. Pan No AABFI2790J. GST In - 20AABFI2790J1ZL. Registered Office Round House, North Office Para, Doranda, Ranchi 834002. Bank Details J & K Bank Ranchi Account No 052001010100000133 IFSC Code JAKA0RANCHI

(2) Company Name of Mrs Ghosh, if its entering into the contract and details like PAN Card and Trade Licence. NA

(3) In case Mrs Ghosh is entering in individual capacity, then only PAN card copy will do. Also her current profession, bank account details where she wants to get the consideration for investment. Investment will come from Mrs Meenu Ghosh

(4) Will there be a guaranteed amount/return on the investment to be made to Mrs Ghosh. Yes.

(5) What will be the return assured to Mrs Ghosh? Min 18% P.A

(6) Will the loan amount be assured to be returned if there is a loss in the business. If there is a loss in business the amount loss will be treated as cost and will be returned in due course

(7) When and how will the capital of Mrs Ghosh be returned. Three months notice and will be returned to the same account

(8) What will be the amount of Capital required from Mrs Ghosh. 100 Lacs

(9) Will it be a Joint venture or SPV or any other mode of arrangement/agreement? It will be an Investment Agreement in which the two parties - (Mrs. M Ghosh and Insa Developers decide to work together for the express purpose of executing Vedanta Work on Profit Sharing of 50%)

(10) Any other special point on which you are to emphasis. (Please make the draft ready)

Please let me know your professional fees to move ahead

Thanks & Regards,
Chandan Ghosh

Thanks & Regards
Chandan Ghosh

[emphasis supplied]

13. *Vide* the email dated 15th August 2019, Mr. Chandan Ghosh sent a draft of the MOU dated 14th August 2019 to both the plaintiff and the defendant no.2. As per the draft attached to the said email, the defendant no.1 would be entitled to 50% profit from the plaintiff's business, subject to a minimum of 18% return per annum on Rs. 1,00,00,000/-.

14. Even in the email dated 16th August 2019 sent by Mr. Avnish Saini (witness to the MOU dated 14th August 2019), the interest @ 18% per annum is provided.

15. In the impugned MOAs, there is a glaring difference in respect of the provisions relating to payment of interest compared to the draft MOU exchanged between the parties on 15th August 2019. While the draft MOU shared on 15th August 2019 provided for simple interest @ 18% per annum, the impugned MOAs provide for compound interest @ 2.5% per month. For ease of comparison, the relevant clause of the draft MOU dated 14th August



2019 is set out below:

“3. Contributions and Returns

i. MEENU will be entitled to 50% profit from the business subject to a minimum of 18% return on Rs. 10,000,000 per annum i.e 50% profits from the business **or 18% return on capital** contributed by MEENU whichever is higher.”

[emphasis supplied]

16. The relevant clauses in the three impugned MOAs dated 20th March 2019 and 17th August 2019 with regard to the payment of interest are set out below:

MOA dated 20th March 2019 between the plaintiff and the defendant no.1

“2. That the Borrower/ Second Party has agreed/assured and promises to pay the **interest of 2.5% per month on Principal Loan Amount payable calculated and payable monthly on compoundable basis** other than with the principal amount commencing from the date of advancing the above loan.”

MOA dated 17th August 2019 between the plaintiff and the defendant no.1

“2. That the Borrower/ Second Party has agreed/assured and promises to pay the **interest of 2.5% per month on Principal Loan Amount calculated and payable monthly on compoundable basis** and with an additional profit of INR-15,00,000 Lacs (Fifteen Lacs Only) by 28th February 2020 other than with the Principal Loan Amount & Interest and thereafter with an additional profit of INR-35,00,000 Lacs (Thirty Five Lacs Only) by 28th February 2021 other than with the Principal Loan Amount & Interest and thereafter with an additional profit of INR-60,00,000 Lacs (Sixty Lacs Only) by on or before 28th February 2022 other than with the principal amount commencing from the date of advancing the above loan.”

MOA dated 17th August 2019 between the plaintiff and the defendant no.3

“2. That the Borrower/ Second Party has agreed/assured and promises to pay the with **interest of 2.5% per month calculated and payable monthly on compoundable basis** and with an additional profit of INR-05,00,000 Lacs (Five Lacs Only) by 28th February 2020 other than with the Principal Loan Amount & Interest and thereafter with an additional profit of INR-12,00,000 Lacs (Twelve Lacs Only) by 28th February 2021 other than with the Principal Loan Amount & Interest and thereafter with an additional profit of INR-25,00,000 Lacs (Twenty-Five Lacs Only) by on or before 28th February 2022 other than with the Principal Loan



amount commencing from the date of advancing the above loan.”

[emphasis supplied]

17. It completely defies logic that when the parties were negotiating an agreement providing for simple interest @ 18% per annum and the draft of the MOU sent on 15th August 2019 had a clause providing for simple interest, how could the terms be drastically changed a day thereafter to provide for compound interest @ 2.5% per month. This is a material change which significantly prejudices the plaintiff.

18. The plaintiff has also drawn attention of the Court to email dated 9th October 2019 from the plaintiff to the defendant no.1 enclosing a draft of the MOU. Even the draft MOU sent *vide* email dated 9th October 2019 provided that the guaranteed share of the defendant no.1 shall not be less than 18% on the outstanding financial assistance. The defendant no.2 has also duly acknowledged the aforesaid email sent by the plaintiff on the same date (*pages 20 and 21 of the additional documents filed by the plaintiff vide Index dated 7th September 2024*). It clearly indicates that the MOU had not been executed at least till 9th October 2019. To be noted, as per the defendants, the three impugned MOAs were executed on 20th March 2019 and 17th August 2019.

19. There is another aspect of the matter. The three impugned MOAs make a reference to certain cheques that were given by the plaintiff to the defendants, which could be used by the defendants to recover the amounts due from the plaintiff in case of breach of the terms of the impugned MOAs. Clause 9 of the impugned MOA dated 17th August 2019 executed between the plaintiff and the defendant no.1 is set out below:

*“9. That in order to further secure this financial transaction, the Borrower/ Second Party has further agreed and **have handed over** to the Lender/ First Party the signed banker’s cheque bearing no.’s vide no.*



000086, & 000112 & 000113 & 000133 all are drawn on HDFC Bank Ltd. Branch: Ranchi Jharkhand and no. 186445 drawn on J&K Bank, Branch : Ranchi, Jharkhand each assuring the encashment of the above said cheque and in order to recover the amount in case of any default or any breach of the terms & conditions of this agreement and to keep the Lender/ First Party indemnified under the terms of this MOA for all costs, expenses and damages etc.”

[emphasis supplied]

20. The aforesaid Clause 9, with different cheque numbers, also exists in the impugned MOA dated 17th August 2019 executed between the plaintiff and the defendant no.3, which is set out below:

*“9. That in order to further secure this financial transaction, the Borrower/ Second Party has further agreed and have handed over to the Lender/ First Party the signed **banker’s cheque bearing no.’s 000127 & no. 000126 drawn on HDFC Bank Ltd. Branch: Ranchi Jharkhand** and bearing no’s 133442 & 133443 & **no. 186444 drawn on J&K Bank, Branch: Ranchi, Jharkhand** each assuring the encashment of the above said cheque and in order to recover the amount in case of any default or any breach of the terms & conditions of this agreement and to keep the Lender/ First Party indemnified under the terms of this MOA for all costs, expenses and damages etc.”*

[emphasis supplied]

21. In the aforesaid clauses, the cheques bearing number 000126, 000127 and 000133 are stated to have been drawn upon HDFC Bank Limited (Branch: Ranchi, Jharkhand) and cheques bearing number 186444 and 186445 are stated to have been drawn upon J&K Bank (Branch: Ranchi, Jharkhand). The plaintiff has placed on record a Certificate from HDFC Bank Limited to show that the cheques bearing serial numbers 000126 to 000150, which include the cheques referred to in the impugned MOAs dated 17th August 2019, were issued on 15th October 2020 (*page 6 of the additional documents filed by the plaintiff vide Index dated 11th September 2024*).

22. The plaintiff has also placed on record a Certificate dated 28th August 2023 issued by J&K Bank stating that the cheques bearing serial numbers



186401 to 186450, which include the cheques referred to in the impugned MOAs dated 17th August 2019, to show that the cheques that are referred to in the impugned MOAs dated 17th August 2019 were only issued on 4th December 2020 (*page 1 of the additional documents filed by the plaintiff vide Index dated 15th February 2024*).

23. Counsel for the defendants submits that the aforesaid cheques were mentioned only to secure the amount and were not handed over to the defendants at the time of execution of the impugned MOAs dated 17th August 2019. However, this is plainly contrary to the terms of the two impugned MOAs dated 17th August 2019 which record that the aforesaid cheques have been handed over by the plaintiff to the defendants no.1/ 3.

24. At this *prima facie* stage, there is nothing to doubt the genuineness of the certificates issued by HDFC Bank and J&K Bank. If the chequebooks containing the aforesaid cheques were issued on 15th October 2020 and 4th December 2020 respectively, how could the cheques which were part of the said chequebooks be handed over by the plaintiff to the defendants on or before 17th August 2019.

25. Taking note of the aforesaid facts, I find merit in the arguments raised on behalf of the plaintiff that the aforesaid three impugned MOAs, at least on a *prima facie* view, appear to be fabricated and manufactured documents, which were produced at a later stage when the defendants decided to file cases against the plaintiff under Section 138 of the NI Act.

26. The plaintiff has thus been able to make out a *prima facie* case in his favour. Balance of convenience is also in favour of the plaintiff and against the defendants and irreparable loss, harm and injury would be caused to the plaintiff if on the basis of the impugned MOAs, the defendants continue to



file and prosecute cases against the plaintiff.

27. Accordingly, till the final adjudication of the present suit, the defendants are restrained from acting upon or enforcing the following Memorandum of Agreements:

- (a) Memorandum of Agreement dated 20th March 2019 between the plaintiff and the defendant no.1 for a sum of Rs. 15,00,000/-;
- (b) Memorandum of Agreement dated 17th August 2019 between the plaintiff and the defendant no.1 for a sum of Rs. 1,15,00,000/-;
- (c) Memorandum of Agreement dated 17th August 2019 between the plaintiff and the defendant no.3 for a sum of Rs. 40,00,000/-.

28. The present application stands disposed of in the aforesaid terms.

29. Needless to state, any observations made herein are only for the purposes of adjudication of the present application and would have no bearing on the final outcome of the present suit.

CS(OS) 452/2023

30. List before the Joint Registrar on 11th February 2026.

**AMIT BANSAL
(JUDGE)**

DECEMBER 11, 2025

at