



WEB COPY

W.P.Nos. 27611 & 27623 of 2022

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 09.02.2026

CORAM :

THE HONOURABLE DR.JUSTICE ANITA SUMANTH
and
THE HONOURABLE MR.JUSTICE MUMMINENI SUDHEER
KUMAR

W.P. Nos.27611 and 27623 of 2022
and W.M.P Nos.26896, 26883, 26885 and 26897 of 2022

W.P.No. 27611 of 2022

1.Elango Mala
2.Saroja Ranganathan
3.Hiran Elango

.. Petitioners

VS

1.Reserve Bank of India
No.16, Rajaji Salai,
Fort Glacis, Chennai – 600 001
Tamil Nadu

2.The Administrator,
Lakshmi Vilas Bank Limited,
Lakshmi Vilas Bank,
Corporate Office, LVB House,
4/1, Sardar Patel Road, Guindy,
Chennai – 32.

3.Lakshmi Vilas Bank Limited
DBS Bank India Limited
Previously known ad Lakshmi Vilas Bank
Corporate Office, LVB House,
4/1, Sardar Patel Road, Guindy,
Chennai – 32.



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4.DBS Bank India Limited
LIC Building, 806, Anna Salai,
Chennai – 600 002, Tamil Nadu

.. Respondents

Prayer in WP 27611 of 2022: Petition filed under Article 226 of the Constitution of India praying to issue a writ of certiorarified mandamus to call for the records and proceedings of the Impugned Disclosure of writing off the Tier II Bonds taken by the 2nd respondent as recorded in the letter bearing Ref/Sec/205 & 266/128/2020-21 to the National Stock Exchange of India dated 26.11.2020 issued by the 2nd respondent and also proceedings of the Impugned Letter of writing off the Tier II Bonds taken by the 1st respondent as recorded in the letter from 1st respondent to the 2nd respondent dated 26.11.2020 bearing reference no. DOR.CO.BP No.1547/21.01.002/2020-21 and quash and set aside the same and consequentially further direct the respondents to take such steps as may be necessary to reverse the effect of any accounting entires, notings, write offs, cancelations or any such steps that may have been undertaken pursuant to the Impugned Disclosure and letter to write off the Tier II Bonds of the petitioners.

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Saroja Ranganathan

.. Petitioner

VS

1.The Union of India

Rep. By its Additional Secretary,
Department of Financial Services, Banking Division,
Ministry of Finance, Jeevan Deep Building,
Sansad Marg, New Delhi – 110 001.

2.The Reserve Bank of India

Rep. By its Chairman, Central Office,
13th Floor, Central Office Building
Shahid Bhagat Singh Marg,
Fort, Mumbai – 400 001.

3.The Lakshmi Vilas Bank Limited,



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Rep. By its Authorized Officer,
Salem Road, Kathapara,ai,
Karur – 639 006, TN, India.

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4.DBS Bank India Limited
Rep. By its authorised officer,
Ground Floor, Nos. 11 and 12,
Capitol Point, Baba Kharak Singh Marg,
Connaught Place, Delhi – 110 001.

5.DBS Bank Limited
(Formerly the Development Bank of Singapore Limited),
Mariana Bay Financial Center,
Tower 3, Marina Bay,
Singapore – 018 982.

.. Respondents

For Petitioner : Mr.Karthik Srinath
for M/s. KM Vijayan Associates
(in both writ petitions)

For Respondents : Mr.C.Thiagarajan for R1
Mr.Suhrith Parthasarathy for R4
No appearance for R2, R3
(in WP No. 27611/22)

Mr.C.Thiagarajan for R2
No appearance for R3
Not ready in notice for R1 & R5
Mr.Suhrith Parthasarathy for R4

COMMON ORDER
(Made by Dr. ANITA SUMANTH, J.)

All learned counsel appearing for respective parties fairly accede to the position that the issue raised in these writ petitions is covered by a decision of the First Bench of this Court in W.P.No.17521 of 2020 and



batch cases dated 26.04.2024, which ratio has subsequently been followed in W.P.No. 3353 of 2021 dated 06.02.2026. Paragraph nos. 2 to 5 of order dated 06.02.2026 is extracted below:-

“2. The petitioners in the aforesaid batch of Writ Petitions were also shareholders and bond holders of Lakshmi Vilas Bank (LVB) as the present petitioner. The challenge was to the action of the Reserve Bank of India (RBI) amalgamating LVB with DBS Bank India Limited purportedly under Section 45 of the Banking Regulation Act, 1949 and writing off of the Tier II bonds and shares.

3. The result in the aforesaid batch is at paragraph 14 of the order which we extract below:

The Result:

14. In view of the above;

(i) The decision to amalgamate LVB with DBIL is not interfered with;

(ii) For the findings and observations made supra and taking recourse to Covenant 5(3)(ii) and Covenant 5(3)(iii) of the impugned scheme, we direct RBI to carry out the exercise of valuing the shares and assets of both DBIL and LVB as on the date before the amalgamation and on that basis, take a decision afresh on (a) reduction of the value of shares and (b) writing off the Tier – II Bonds;

(iii) We trust that the same would be done keeping in mind the grievances of the shareholders and the bondholders and the hardship faced on account of the scheme of compulsory amalgamation and amelioration of the same to the extent possible;

(iv) The above exercise shall be carried out preferably within a period of four months.

15. These writ petitions, accordingly, stand disposed of with the aforesaid observations and directions. There shall be no orders as to costs.

4. As against the aforesaid order, RBI filed an appeal before the Supreme Court in SLP (c) Diary No.23542 of 2024, wherein, vide order dated 24.07.2024, notice has been issued to the respondents and the directions set out under sub-paragraphs (ii) and (iv) of paragraph 14 of order dated 26.04.2024 have been stayed.

5. We have recorded the trajectory that the matter has taken thus far. In light of the identity of facts and legal



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position, the ratio of order dated 26.04.2024 and the result as extracted supra will apply to the present case as well.

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2. In fine, this Writ Petitions stand disposed of in terms of order dated 26.04.2024 passed in W.P.Nos.17521 of 2020 and connected batch.

No costs. Connected Miscellaneous Petitions are closed.

[A.S.M, J.] [M.S.K, J.]
09.02.2026

Index: Yes/No
Neutral Citation: Yes
ssm

To

1. Reserve Bank of India
No.16, Rajaji Salai,
Fort Glacis, Chennai – 600 001
Tamil Nadu
2. The Administrator,
Lakshmi Vilas Bank Limited,
Lakshmi Vilas Bank,
Corporate Office, LVB House,
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3. Lakshmi Vilas Bank Limited
DBS Bank India Limited
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Corporate Office, LVB House,
4/1, Sardar Patel Road, Guindy,
Chennai – 32.
4. DBS Bank India Limited
LIC Building, 806, Anna Salai,
Chennai – 600 002, Tamil Nadu

4. The Additional Secretary,



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Department of Financial Services, Banking Division,
Ministry of Finance, Jeevan Deep Building,
Sansad Marg, New Delhi – 110 001.

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5. The Reserve Bank of India
Rep. By its Chairman, Central Office,
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6. The Lakshmi Vilas Bank Limited,
Rep. By its Authorized Officer,
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