

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated: 01..06..2015

Coram:

The Honourable Mr.SANJAY KISHAN KAUL, CHIEF JUSTICE
and
The Honourable Mr.Justice T.S.SIVAGNANAM

W.P.No.29372 of 2003

Mr.Anthony J.Panikulam .. Petitioner

versus

1.Union of India
represented by its Secretary,
Ministry of Industry,
Department of Industrial Policy and
Promotion, New Delhi.

2.The Reserve Bank of India,
Exchange Control Department,
Central Control Department,
Central Exchange Office Buildings
Mumbai.

3.The Enforcement Director,
Ministry of Finance,
Government of India,
6th Floor, Lok Nayak Bhavan,
Khan Market, New Delhi.

4.The Deputy Director,
Enforcement Directorate,
Southern Region, Sastri Bhavan,
Chennai 600 006.

5.The Catholic Syrian Bank Limited,
represented by its Zonal Manager,
Rani Seethai Buildings,
Anna Salai, Chennai 600 006.

6. Siam Vidhya Group,
represented by its General Power of Attorney
Mr.R.Soundararajan
6, Kannadasan Road, Chennai 600 017.

.. Respondents

Petition filed under Article 226 of the Constitution of India
praying for the issue of a writ of Certiorarified Mandamus, calling
for the records of the respondents, culminating in the impugned
notice of the 4th respondent issued to the Writ Petitioner herein

dated 22.09.2003 bearing reference F.No.T-41/439/CSB/SZ/C/2001 (FERA DD CELL), quash the same and direct the respondents 3 and 4 to drop all proceedings against the Writ petitioner and the other similarly placed share holders of Catholic Syrian Bank Limited, listed out in the Annexure filed in Additional typed set pertaining to the sale of shares of the Catholic Syrian Bank Limited (the 5th respondent) to the 6th respondent herein viz., Siam Vidhya Group in 1994 and 1997.

For Petitioner ::: Mr.T.Kokilavani

For Respondents ::: Mr.M.Dhandapani for R.1, R.3 and R.4
No appearance for R.2, R.5 and R.6.

O R D E R

(The Order of the Court was made by The Hon'ble The Chief Justice)

The petitioner under the guise of a Public Interest Litigation, seeks to espouse the cause of 2800 share holders of the Catholic Syrian Bank Limited, which has transferred their shares to the 6th respondent and the alleged harassment by the third and fourth respondents as the consequence of such transfer.

2. Learned counsel for the petitioner submits that Suran Chansrichawala, who is the Chairman of "Siam Vidhya Group", is the 6th respondent. The learned counsel for the petitioner submits that the President of the 6th respondent group, being the transferee, also assailed the threatened action of the official respondents and that matter was taken up by the transferee Surachansrichawala to the Honourable Supreme Court in Civil Appeal No.3469 of 2008. In the course of the proceedings before the Honourable Supreme Court, a direction was issued to the Reserve Bank of India to consider the application of the appellant therein and to pass an order under Section 29 of the Foreign Exchange Regulation Act, 1973, after considering all relevant aspects of the matter. The Reserve Bank of India in pursuance thereto, submitted a report according to the transfer of the shares in question in favour of 11 persons forming the 6th respondent group and the appellant therein, an NRI group agreed to the conditions suggested by the Reserve Bank of India. The Reserve Bank of India informed that it did not wish to proceed with various proceedings which are pending before it in respect of transfer of 21,42,736 shares of the Bank.

3. In so far as the present petition is concerned, in our view, there can be really no Public Interest Litigation on this issue. The parties are relegated to their individual remedies, if any, if the cause is still surviving, especially after the Honourable Supreme Court has passed the order dated 02.05.2008 as mentioned aforesaid.

4. This writ petition is accordingly closed. No costs.

Sd/-
Asst.Registrar (CS III)

/true copy/

Sub Asst. Registrar

ksr

To

1.The Secretary
Union of India
Ministry of Industry,
Department of Industrial Policy and
Promotion, New Delhi.

2.The Reserve Bank of India,
Exchange Control Department,
Central Control Department,
Central Exchange Office Buildings
Mumbai.

3.The Enforcement Director,
Ministry of Finance,
Government of India,
6th Floor, Lok Nayak Bhavan,
Khan Market, New Delhi.

4.The Deputy Director,
Enforcement Directorate,
Southern Region, Sastri Bhavan,
Chennai 600 006.

1 cc to Mr.M.Sundar, Advocate, sr. 25953

1 cc to Mr.M.Dhandapani, Advocate, sr. 25790

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GP (CO)
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