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IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
CIVIL APPELLATE JURISDICTION

PUBLIC INTEREST LITIGATION No. 151 OF 2014

Yaad Husain & Ors. ... Petitioners  
Vs.  
The Reserve Bank of India & Ors. ... Respondents

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None for the Petitioner.

Mr. V. B. Thadani, AGP for Respondent Nos. 4, 5, 7.

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CORAM : V. M. KANADE, &  
M. S. SONAK, JJ.

DATE : AUGUST 12, 2016

PC.

. None appears on behalf of the Petitioners. Petitioners  
have filed this PIL, seeking following reliefs:

- (a) That this Hon'ble Court be pleased to issue a writ order or direction or any other appropriate writ calling for record and proceeding in respect of impugned order dated 30.12.2011 issued by the Deputy General Manager, Reserve Bank of India, thereby canceling the licence granted to the

Petitioner Bank on March 26, 1974 to carry on Banking Business in India U/s. 22 of the Banking Regulation Act, 1949 (AACS) and the order dated 03/01/2012 passed by the Commissioner for Co-Operation and Registrar of Co-operative & Maharashtra State, Pune under section 110A(II) of the Maharashtra Co-Operative Societies Act 1960 thereby directing to wind up the affairs of the Petitioner Bank and appointing Board of Liquidators and the order dated 23<sup>rd</sup> April, 2013, passed by Joint Secretary & Appellate Authority, Ministry of Finance, Department of Financial Services, New Delhi, in Appeal No. F-14 (2) / 2012-AC and after going through its legality validity and propriety be pleased to quash and set aside the same.

- (b) That this Hon'ble Court be please to appoint a committee consisting representative of share holder, depositors, representative of both the Petitioner and government representative in the place of liquidator board directing the said committee to look after the affairs of the bank and to submit the report to this Hon'ble Court quarterly in respect of the financial condition of bank and

steps taken by the committee to recover the amount.

- (c) That this Hon'ble Court be please to direct the courts below before whom the recovery proceedings are pending in respect of bank be directed to decide and dispose of the same as expeditiously as possible. The Petitioners state that the respondents may be directed to take effective steps in the Merger of Bank. The Petitioners state that if systematic efforts are taken by the all the respondent jointly the bank can be review. The Petitioners state that financial condition of the bank is not that much bad.
- (d) That the Respondent no. 6 be directed to make detail investigation in respect of role of various officers of R.B.I. As well as Co-op. Department including Auditors and Inspectors and register offence against them.
- (e) That pending the hearing and final disposal of the petition, the operation, execution and implementation of the impugned order dated 30<sup>th</sup> December, 2011 passed by the Respondent No. 1 and the impugned order dated 3/1/2012 passed by the respondent no. 4 be stayed.

- a. Ad interim relief in terms of prayer clause  
(e)
- b. And for such other and further orders as the  
Hon'ble Court may deem fit and proper.”

2. We are afraid that while exercising our writ jurisdiction under Article 226 of the Constitution of India, the reliefs claimed by the Petitioners cannot be granted. However, the aggrieved persons can always approach this Court. Reserving the right of aggrieved persons to challenge the impugned order, PIL is disposed of.

Sd/-  
[M. S. SONAK, J.]

Sd/-  
[V. M. KANADE, J.]

Vinayak Halemath