

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated: 14.07.2016

Coram:

The Honourable Mr.SANJAY KISHAN KAUL, CHIEF JUSTICE
and
The Honourable Mr.Justice R.MAHADEVAN

W.P.No.3252 of 2014

Thanga Nakai Adagu Vaithor

Nala Sangam

Reg.No.Sl.No.176/2011

rep. by its President,

R.Srinivasan

No.923, Crosscut Road,

Ganesh Building,

Gandhipuram,

Coimbatore 641 012.

... Petitioner

Versus

1.The Reserve Bank of India,
rep by its Principal
Chief General Manager, Department
of Non-Banking Supervision,
Central Office, Centre I,
World Trade Centre,
Cuffe Parade, Colaba, Mumbai 400005

2.The District Collector,
Chennai District, Chennai.

3.The Tahsildar,
Egmore - Purasaiwalkkam Taluk,
Chennai.

4.The Manager,
Muthoot Finance Pvt Ltd.,
Chennai - Egmore Branch,
No.44/4, Pantheon Road,
Egmore, Chennai 600 008.

5.M/s.Bhora's Auctioneer,
New No.69, Old No.30,
Kodambakkam Road,
Mettupalayam,
West Mabalam, Chennai 600 033.

... Respondents

Petition filed under Article 226 of the Constitution of India praying for the issue of a writ of Mandamus, directing the respondents 1 to 3 to ensure the strict compliance of RBI guideline issued Notification No.DNBS (PD). 356/PCGM (NSV) - 2014 dated 16.09.2013 at para 5 and 17 C (2) by the 4th and 5th respondent in respect of Jewels pledged with the 4th respondent in various Taluks, while auctioning the same.

For Petitioner ::: Mr.V.Harikrishnan
For Respondents::: Mr.T.Poornam for R.1
Mr.S.T.S.Murthi
Special Government Pleader
assisted by Mr.V.Shanmugasundar
for R.2 and R.3
Mr.S.Sethuraman for R.4
No appearance for R.5.

O R D E R

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

The petitioner seeks to raise the issue of auctions carried out by the 4th respondent in respect of gold pledged for loans, when the loans are not repaid.

2. In respect of the aforesaid, the stand of the Reserve Bank of India/first respondent is that guidelines have already been framed, which are required to be followed and no complaint has been received for the violation of guidelines.

3. Learned counsel for the 4th respondent states that the guidelines are being followed.

4. In view of the aforesaid, there is no need to entertain any Public Interest Litigation in this behalf and if there is any affected party who feels that the RBI guidelines are violated, it is for that party to take recourse to remedy in accordance with law.

The writ petition accordingly stands closed, leaving the parties to bear their own costs. Consequently, connected miscellaneous petition is closed.

Sd/-
Assistant Registrar(CS VII)

//True Copy//

Sub Assistant Registrar

ksr

To

1.The Reserve Bank of India,
rep by its Principal Chief General Manager,
Department of Non-Banking Supervision,
Central Office, Centre I, World Trade Centre,
Cuffe Parade, Colaba, Mumbai 400005

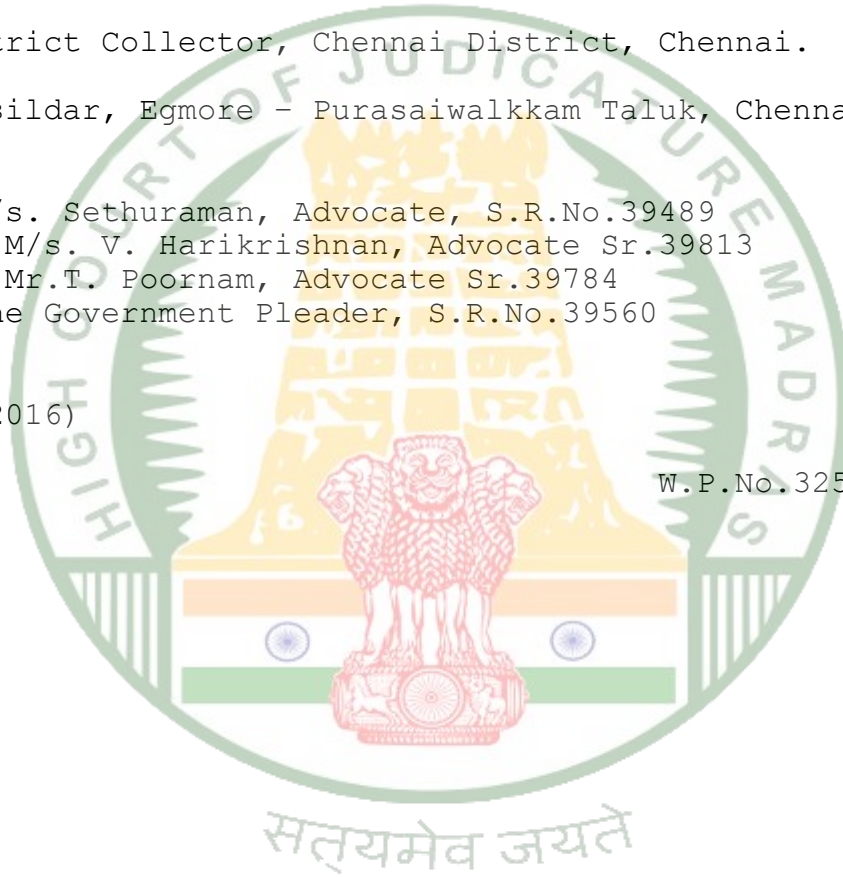
2.The District Collector, Chennai District, Chennai.

3.The Tahsildar, Egmore - Purasaiwalkkam Taluk, Chennai.

+1cc to M/s. Sethuraman, Advocate, S.R.No.39489
+ 1 cc to M/s. V. Harikrishnan, Advocate Sr.39813
+ 1 cc to Mr.T. Poornam, Advocate Sr.39784
+1cc to the Government Pleader, S.R.No.39560

AD(CO)
EU(29/07/2016)

W.P.No.3252 of 2014



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