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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ W.P.(C) 5083/2016 & CM No.21174/2016 (for interim directions)
JYOTI SINGH AND ORS Petitioners
Through: Ms. Shivali Bansal & Mr. Himanshu
Kaushik, Advs.

Versus

AVANSE FINANCIAL SERVICES LTD & ANR..... Respondents
Through: Mr. H.S. Parihar, Adv. for R-2/RBI.

CORAM:

HON'BLE MR. JUSTICE RAJIV SAHAI ENDLAW

ORDER

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31.05.2016

1. The petition impugns the non-disbursement of the education loan inspite of sanction thereof by the respondent no.1 Avanse Financial Services Ltd. (AFSL) carrying on business as a Non-Banking Financial Company (NBFC) within the meaning of Section 45(I) of the Reserve Bank of India Act, 1934.
2. The petition came up first before this Court on 30th May, 2016 when Reserve Bank of India (RBI) was ordered to be impleaded as respondent no.2 and directed to be served.
3. In response thereto, Mr. H.S. Parihar, nominated counsel for the RBI appears.
4. The counsel for the petitioners confines the relief in this petition to a direction to the respondent no.2 RBI to adjudicate the grievance of the petitioners against the respondent no.1 AFSL. Attention in this regard is invited to the letter dated 18th February, 2013 of the respondent no.2 RBI to

all NBFCs prescribing the “Guidelines on Fair Practices for NBFCs – Grievance Redressal Mechanism – Nodal Officer” and requiring all the NBFCs to have an inbuilt grievance redressal mechanism and entitling the aggrieved persons if remain aggrieved to approach the respondent no.2 RBI.

5. Considering that according to the petitioners the education of the petitioner no.2 Mr. Manish Singh Kannojiya is held up owing to the non disbursement by the respondent no.1 AFSL of the enhanced sanctioned loan, it is deemed expedient to dispose of this petition without issuing notice to the respondent no.1 AFSL and by directing the respondent no.2 RBI to treat the writ petition of the petitioners as a representation and to if so desire hear the petitioners and the respondent no.1 AFSL and to pass an appropriate order.

6. A copy of the petition has already been supplied to the counsel for the respondent no.2 RBI.

7. The respondent no.2 RBI to take a decision on the grievance of the petitioners on or before 15th June, 2016 and to communicate the same to the petitioners.

Dasti.

RAJIV SAHAI ENDLAW, J

MAY 31, 2016

‘gsr’..