

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 28-06-2017

CORAM:

THE HONOURABLE MR.JUSTICE S.M.SUBRAMANIAM

W.P.No.25292 of 2003

And

WPMP No.31052 of 2003

1.V.Deivyanayagam

2.P.Bhavani

... Petitioners

Vs.

1. The Reserve Bank of India,
Rajaji Salai,
Chennai-600 001.

2. The Union of India,
Represented by Secretary to Government,
Ministry of Law, Justice and Company Affairs,
New Delhi.

3. The Regional Director,
Department of Company Affairs,
Sastry Bhavan,
No.26, Haddows Road,
Chennai-600 006.

4. M/s.Raasi Nidhi Ltd.,
Represented by its Managing Director,
No.729, Periyakadai Street,
Coimbatore Town.

5. Lakshmi Narayanan,
Director,
M/s.Raasi Nidhi Ltd.,
No.36-A, East Sambandam Road,
Coimbatore-2.

6. N.Shankar,
Director,
M/s.Raasi Nidhi Ltd.,
No.10, Ayyappa Nagar,
Ashok Nagar, Selvapuram,
Coimbatore-12.

7. L.Srinivasan,
Director,
M/s.Raasi Nidhi Ltd.,
No.65, Sullivan Street,
Coimbatore-1.

8. P.Sampathkumar,
Director,
M/s.Raasi Nidhi Ltd.,
No.90, Vysal Street,
Coimbatore-1.
9. R.Chakrapani,
No.446, Periyakadai Veedhi,
Coimbatore-1.
- 10.M.D.Gopal,
No.73/74, Rajammal Layout,
Ponnaiah Rajapuram,
Coimbatore-1.
- 11.P.Jayashree,
Wife of C.S.Prakasam,
Director,
M/s.Raasi Nidhi Ltd.,
No.13, Om Ganesh Nagar,
Vadavalli, Coimbatore-14.

... Respondents

This Writ Petition is filed under Article 226 of the Constitution of India, praying for the issue of a Writ of Mandamus, directing the first respondent herein to appoint a proper person as a custodian to take over the management of the fourth respondent and take immediate control and possession of the assets and properties both movable and immovable and securities and pay the petitioners their dues.

For Petitioners : Mr.N.Elumalai for
M/s.J.Pothiraj and
S.Karolin Geetha.

For Respondent-1 : Mr.T.Poornam
For Respondent-2 : No Appearance
For Respondent-3 : Mr.M.Gopikrishnan
For Respondents-4,
6, 8, 9 & 10 : Mr.S.Gunalan
For Respondent-5 : Mr.K.Venkatasubbhu for
M/s.Sarvabhauman Associates
For Respondent-7 : Mr.N.S.Sivakumar
For Respondent-11 : Mr.S.Kalyanaraman

O R D E R

The writ petition is filed seeking a relief for a direction to direct the first respondent, none other than the Reserve Bank of India, to appoint a proper person as a custodian to take over the management of the fourth respondent and take immediate control and possession of the assets and properties, both movable and immovable and securities and pay the petitioners their dues.

2. The learned counsel appearing for the first respondent/Reserve Bank of India contended that it is a Private Nidhi Company registered under Section 620 of the Companies Act, 1956 and the Reserve Bank of India is not competent to appoint a fit person and the writ petitioners have to approach the proper authorities, seeking redressal of their remedies.

3. The learned counsel appearing for the fifth respondent contended that the fourth respondent is a Private Nidhi Company and in respect of the recovery of the deposits, the writ petitioners have to approach Civil Courts or any other Forum for the purpose. Accordingly, the writ petition is not maintainable.

4. Considering the rival contentions raised by the learned counsel for the writ petitioners as well as the learned counsel for the first and the fifth respondents, this Court is of the firm view that the writ petitioners are the creditors and they deposited their hard earned money with the fourth respondent-Nidhi Company. No doubt, their grievances are existing, but they have to approach the proper Forum for the redressal of their grievances and no writ can be issued either against the fourth respondent or against the first respondent in view of the statutory provisions in this regard. That being the legal position, the liberty is granted to the writ petitioners to approach the proper Authority/Forum/Court in order to recover the amount of deposits made by them before the fourth respondent.

5. With this observation, the writ petition is disposed of, however, there shall be no order as to costs. Consequently, connected miscellaneous petition is closed.

Sd/-

सत्यमेव जयते
Assistant Registrar(CS VIII)

//True Copy//

Sub Assistant Registrar

Svn

To

1. The Reserve Bank of India,
Rajaji Salai,
Chennai-600 001.

2. The Secretary to Government,
Union of India,
Ministry of Law, Justice and Company Affairs,
New Delhi.

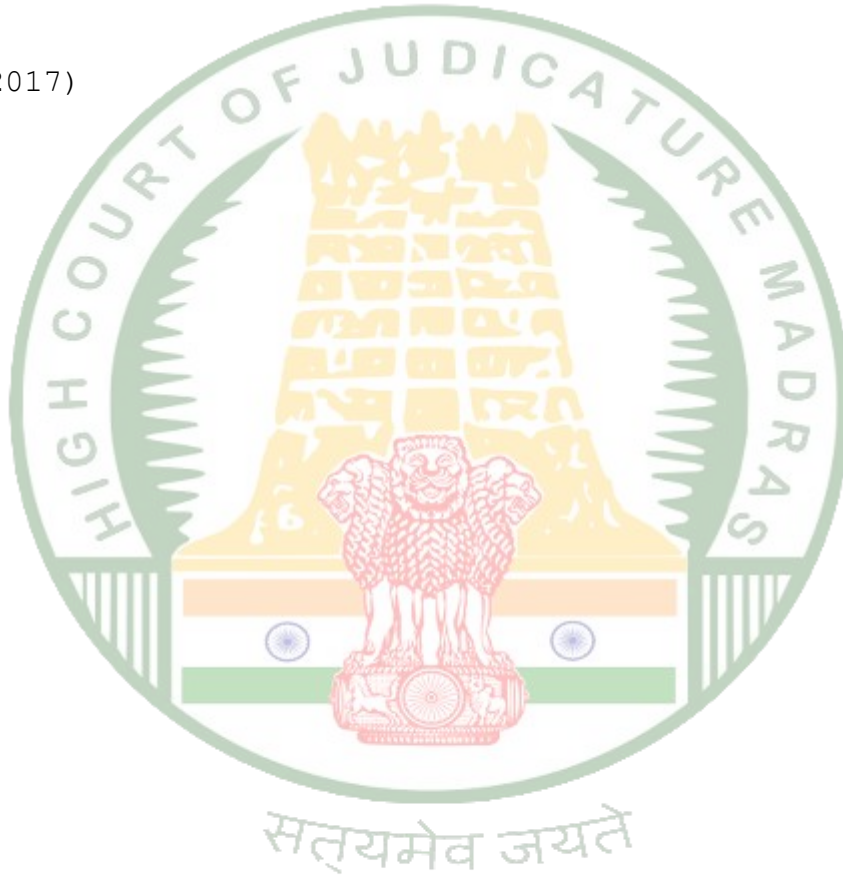
3. The Regional Director,
Department of Company Affairs,
Sastry Bhavan,
No.26, Haddows Road,
Chennai-600 006.

+1cc to Mr.D.Venkatesh, Advocate, S.R.No.45006

+1cc to M/s.Sarvabhauman Associates, Advocate, S.R.No.44844

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PA (CO)
CA(05/07/2017)



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