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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **W.P.(C) 6441/2017**

PRADEEP KUMAR JAIN

..... Petitioner

Through Mr.Anil Kumar, Advocate.

versus

RESERVE BANK OF INDIA & ORS.

..... Respondents

Through Mr.K.S.Parihar and Mr. H.S.Parhihar,
Advocates for RBI/R-1.

Mr.Anuj Aggarwal, ASC for GNCTD
with Ms.Deboshree Mukherjee for
R-2.

Mr.Zoheb Hossain, Sr. Standing
Counsel for the Income Tax Dept.

Mr.Manish Jain, Mr.Sougata Ganguly
and Mr.Rukban Tyagi and
Ms.Pratiksha Chaturvedi, Advocate
for R-4.

CORAM:

HON'BLE MS. JUSTICE INDERMEET KAUR

ORDER

% **28.07.2017**

C.M. No.26689/2017 (exemption)

Exemption is allowed subject to just exceptions. Application
disposed of.

W.P.(C) 6441/2017 & C.M. No.26688/2017 (stay)

Petitioner is aggrieved by the fact that in spite of a search and
seizure report having been submitted by the Income Tax Department
(respondent no.3) along with their covering letter dated 06.01.2017
addressed to the Registrar of Cooperative Societies-RCS(respondent

no.2) no action has been taken by the RCS. Submission is that a lot of fraud has been generated in the respondent no.4 Bank and the Directors of the respondent no.4 Bank being responsible for these fraudulent activities, they are liable to be superseded. Respondent no.1(Reserve Bank of India-RBI) should take appropriate action in the matter.

On advance notice learned counsels for respondents have put in appearance. Learned counsel for respondent no.2/RCS points out that although letter dated 13.01.2017 had been addressed by respondent no.2 to the RBI yet the RBI after scrutiny of the letter had vide communication dated 18.5.2017 informed the RCS that since the exhibits have not been annexed along with the said letter no action could be taken on the report of the RCS.

The RCS vide its letter dated 30.01.2017 had forwarded the report of the search and seizure which had been conducted by respondent no.3 (in December, 2016) to the RBI.

Today learned counsel for respondent no.2 informs this Court that a fresh letter dated 06.06.2017 along with all the exhibits and annexures has now been forwarded to respondent no.1 qua the search and seizure operation which has been conducted by the Income Tax Department on the respondent no.4 Bank. Copy of the documents has been handed over along with annexures to the counsel for the RBI/respondent no.1.

Learned counsel for respondent no.1 is present. He submits that all appropriate steps shall be taken upon this letter dated 06.6/2017.

Noting this fact that a parallel proceeding (qua the averments made in the present petition) are accordingly underway and the RBI having undertaken to answer the letter dated 06.6.2017 of the RCS, this Court is not inclined to entertain this petition. Respondent no.1 will answer the communication dated 06.6.2017 of the RCS in accordance with law within an outer limit of eight weeks from today. Petition disposed of in the above terms.

INDERMEET KAUR, J

JULY 28, 2017
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