

IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

Civil Writ Petition No.7887 of 2018.

Date of Decision: March 28, 2018

Teja Singh and Company and anotherPetitioners
versus
Reserve Bank of India and othersRespondents

CORAM: HON'BLE MR.JUSTICE SURYA KANT.

HON'BLE MR.JUSTICE SHEKHER DHAWAN.

Present: Mr.Pankaj Gupta, Advocate, for the petitioners.

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Surya Kant, J. (Oral)

The petitioners have been declared willful defaulters by respondent No.2-bank in purported exercise of its powers under the Master Circular dated 01.07.2015 (P-15). The order has been passed by the Willful Defaulter Committee.

Having realized that there is a superior forum created under the Circular to review the orders/decision of the Defaulter Committee, known as the 'Review Committee', learned counsel for the petitioners seeks to withdraw this writ petition so as to approach the Review Committee.

Ordered accordingly.

It is directed that if the petitioners file any petition before the Review Committee within one week, let such petition be decided within a period of three weeks from the date of its filing. It is further directed that in case the petitioners deposit a sum of Rs.50.00 lacs with the respondent-bank within four weeks and give an undertaking to the DRT that they shall pay the balance amount, if any, as per the DRT order dated 13.03.2018, before

website in the list of willful defaulters.

Ordered accordingly.

[SURYA KANT]
JUDGE

March 28, 2018

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[SHEKHER DHAWAN]
JUDGE

Whether speaking/reasoned	:	Yes/No
Whether Reportable	:	Yes/No