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

+ W.P.(C) 9482/2016, CM Nos.37912/2016 & 6166/2017

SPENTEX INDUSTRIES LTD. & ORS Petitioners

Through : Mr. Arvind Kumar,
Ms. Purti Marwaha and
Ms. Henna George, Advs.

versus

UNION OF INDIA & ORS Respondents

Through : Mr. T.K. Ganju, Sr. Adv. with Mr.
B.L. Wali and Mr. Abhishek
Bhardwaj, Advs. for R-3.

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER
13.02.2018

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1. The writ petition is directed against the order dated 16.9.2016. Clearly, the order is bereft of any reasons.
2. Mr. T.K. Ganju, learned Senior Counsel, on instructions, says that the Wilful Defaulters Committee, as required under the extant Master Circular issued by the Reserve Bank of India (in short '*RBI*'), will re-hear the petitioners and pass a fresh order in consonance with the provisions of the RBI Master Circular. Furthermore, Mr. Ganju says that as required under the extant RBI circular, the matter will be escalated to the Review Committee.
3. The statement made by Mr. Ganju is taken on record.

4. Accordingly, the impugned communication is set aside. The Wilful Defaulters Committee will issue a notice in writing to the petitioners stating therein the date, time and venue of the hearing. The petitioners will not take any accommodation and shall remain present on the date given. The constitution of the Wilful Defaulters Committee and the Review Committee will be in accordance with the Master Circular issued by the RBI.

4.1 The decision taken both by the Wilful Defaulters Committee and the Review Committee will be communicated to the petitioners.

5. This writ petition as well as pending applications are disposed of in the aforesaid terms.

6. All interim orders in this matter will, consequently, stand vacated.

7. *Dasti.*

RAJIV SHAKDHER, J

FEBRUARY 13, 2018

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