

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
BENCH AT AURANGABAD**

**REVIEW APPLICATION NO.110 OF 2017
IN
WRIT PETITION NO.2035 OF 2014**

...
Rameshchandra S/o. Bansilal Sarda
and others ..Applicants

Versus

The Union of India,
Through the Secretary,
Department of Finance, New Delhi
and others ..Respondents

...
Advocate for Applicants : Mr.R.R.Mantri h/f. Mr.Shailesh
Chapalgaonkar and Mr. R.R.Sancheti
AGP for Respondents – State : Mr. S.S.Dande
Advocate for Respondent No.3 : Mr. S.V.Adwant

...
**CORAM : SUNIL P. DESHMUKH AND
P. R. BORA, JJ.**

DATE : 15th April, 2019

PER COURT:-

1 Heard the learned counsel appearing for the parties.

2 Mr.R.R.Mantri, learned counsel for the applicants states that the scope of review of order dated 16th March 2017 in Writ Petition No.2035 of 2014 would be circumscribed by non-consideration of amended paragraph No.14A, posing challenge to circular dated 12th February 2003 issued by the Reserve Bank of

India. It is submitted that the policy and restrictions imposed by the Reserve Bank of India under said circular is arbitrary, unreasonable and unjustified and order under review does not reflect consideration of the same.

3 Perusal of the order dated 16th March 2017, would go to show that it succinctly takes stock of entire situation and particularly refers to that the policy adopted by the Reserve Bank of India prohibiting the Directors and Ex-Directors from securing benefits of One Time Settlement of Non-Performing Assets is logical and reasonable. It sufficiently gives indication that the grounds on which the restriction by the Reserve Bank of India under circular dated 12th February 2003 is tried to be claimed as arbitrary and unreasonable, have been taken into consideration and the writ petition accordingly has been decided under order impugned.

4 In the circumstances, we do not find any substance in the Review Application and the same is accordingly rejected.

(P.R.BORA)
JUDGE

(SUNIL P. DESHMUKH)
JUDGE

SPT