

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 07.06.2019

CORAM:

THE HON'BLE MR. JUSTICE P.D.AUDIKESSAVALU

W.P. No. 4557 of 2019
and
W.M.P. No. 5149 of 2019

M/s. V.K. Fincap Services Private Limited
Rep. by its Managing Director Mr. V. Dinesh Kumar,
New No. 114/Old No. 75/1, Egmore High Road,
Egmore,
Chennai - 600 008.

.... Petitioner

-vs-

1. The Regional Director,
Regional Office,
Reserve Bank of India,
Department of Non-Banking Supervision,
Fort Glacis,
Rajaji Salai,
Chennai - 600 001.

2. The Secretary to Union of India,
Department of Financial Services,
Ministry of Finance,
New Delhi - 110 001.

... Respondents

Prayer:- Writ Petition filed under Article 226 of Constitution of India, seeking for a Writ of Certiorarified Mandamus, calling for the records from the file of the First Respondent in DNBS (Che) No. 1978/ 13.23.466/2017-18 dated 11.06.2018 and quash the same and further direct the First Respondent to restore the registration of the Petitioner Company on his file.

For Petitioner : Mr. Bhaskar
for M/s. Gnanadesikan Law Associates

For Respondents: Mr. C. Mohan
for M/s. King and Patridge (for R1)

Mr. J. Madanagopal Rao,
Central Government Standing Counsel
(for R2)

O R D E R

Heard Mr. Bhaskar, Learned Counsel for the Petitioner, Mr. C. Mohan, Learned Counsel appearing for the First Respondent and Mr. J. Madanagopal Rao, Learned Central Government Standing Counsel appearing for the Second Respondent.

2. The Petitioner, which is a Non-Banking Finance Company challenged the letter DNBCS (Che) No. 1978/13.23.466/2017-18 dated 11.06.2018 issued by the First Respondent cancelling the certificate of registration No. B-07.00518 dated 28.10.2000 issued to it in the exercise of powers under Section 45-I of the Reserve Bank of India Act, 1934, in this Writ Petition.

3. The Learned Counsel for the First Respondent has brought to the notice of this Court that the Division Bench of this Court in Regional Director, Reserve Bank of India, Chennai -vs- M/s. Nahar Finance & Leasing Limited (Judgment dated 22.04.2019 in W.A. 940 of 2019 etc., batch) has directed the disposal of the Writ Petitions filed by the similarly placed persons, as follows:-

"46. In the result, the appeals are allowed, the impugned common order passed in the writ petitions is set aside and the writ petitions stand disposed of by directing the respondents/writ petitioners to file appeal under Section 45-IA(7) of the RBI Act, 1934 as amended within a period of 30 days from the date of receipt of a copy of this judgment and raise all contentions before the appellate authority including the contention that as of now, all the respondents have complied with the requirement of 200 lakhs of rupees of NOF and request the appellate authority to accept the compliance as due compliance of the requirement under the relevant notification to enable the respondents/writ petitioners to carry on their business. Such prayer be considered by the appellate authority on merits and in accordance with law. No costs. Consequently, connected miscellaneous petitions are closed."

4. Following the aforesaid binding decision, the present Writ Petition stands disposed on the same terms. Consequently, the connected Miscellaneous Petition is closed. No costs.

Sd/-
Assistant Registrar(CS V)

//True Copy//

Sub Assistant Registrar

To

1. The Regional Director,
Regional Office,
Reserve Bank of India,
Department of Non-Banking Supervision,
Fort Glacis,
Rajaji Salai,
Chennai - 600 001.
2. The Secretary to Union of India,
Department of Financial Services,
Ministry of Finance,
New Delhi - 110 001.

+1cc to M/S.Gnanadesikan, Law Associates, Advocate Sr.46855
+1cc to M/S.King & Partridge, Advocate Sr.45975

सत्यमेव जयते

W.P. No. 4557 of 2019

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srg 20/06/2019

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