

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 22.04.2019

Judgment Reserved On 21.03.2019	Judgment Pronounced On 22.04.2019
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CORAM:

THE HONOURABLE MR.JUSTICE T.S.SIVAGNANAM
and
THE HONOURABLE MRS.JUSTICE V.BHAVANI SUBBAROYAN

Writ Appeal Nos.940, 942, 945 and 951 of 2019
and
C.M.P.Nos.7080, 7087, 7093 and 7127 of 2019

W.A.No.940 of 2019:-

- 1.The Regional Director,
Reserve Bank of India,
Department of Non-Banking Supervision,
Regional Office, Fort Glacis,
16, Rajaji Salai, Chennai-600 001.
 - 2.The General Manager,
Reserve Bank of India,
Department of Non-Banking Supervision,
Regional Office, Fort Glacis,
16, Rajaji Salai, Chennai-600 001.
 - 3.The Asst. General Manager,
Reserve Bank of India,
Department of Non-Banking Supervision,
Regional Office, Fort Glacis,
16, Rajaji Salai,
Chennai-600 001.
- .. Appellants/Respondents

-vs-

M/s.Nahar Finance & Leasing Limited,
Rep., by its Managing Director,
Mr.Navratnmull Nahar,
No.19/20, G.M.M.Street,
3rd Floor, Sowcarpet,
Chennai-600 079.

.. Respondent/Petitioner

APPEAL under Clause 15 of the Letters Patent to set aside the order dated 29.01.2019 made in W.P.No.18225 of 2018 on the file of this Court.

Prayer in W.P.No.18225 of 2018:-

To call for the records on the file of the 1st respondent of the order passed in the matter of Nahar Finance & Leasing Limited issued by the 3rd respondent in his letter DNBS(Che) No.1941/13.23.279/ 2017-18 dated 08.06.2018 received on 12.06.2018 and quash the same as illegal contrary to the provisions of the RBI Act and against the principles of natural justice and fair play.

W.A.No.942 of 2019:-

The Reserve Bank of India,
Rep., by its Regional Director,
Reserve Bank of India,
Department of Non-Banking Supervision,
Regional Office, Fort Glacis,
16, Rajaji Salai, Chennai-600 001. .. Appellant/Respondent

-vs-

M/s.Valluvar Development Finance Pvt Ltd.,
Rep., by its Managing Director, S.Chinnappan,
Kalvikendra Complex,
No.341, Salai Agaram (Via Kolliyanur),
Villupuram-605 103. .. Respondent/Petitioner

APPEAL under Clause 15 of the Letters Patent to set aside the order dated 29.01.2019 made in W.P.No.21993 of 2018 on the file of this Court.

Prayer in W.P.No.21993 of 2018:-

To calling for the records of the respondent in relation to the order dated 26.07.2018 cancelling the certificate of Registration No. B-07.00236 dated 05.07.2017 and quash the same.

W.A.No.945 of 2019:-

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

3.The Asst. General Manager,
Reserve Bank of India,
Department of Non-Banking Supervision,
Regional Office, Fort Glacis,
16, Rajaji Salai,
Chennai-600 001.

.. Appellants/Respondents

-vs-

M/s.Senthil Finance Private Limited,
Rep., by its Managing Director,
Mr.K.Srinivasan,
No.45/165B, West Car Street,
Chidambaram-608 001.

... Respondent/Petitioner

APPEAL under Clause 15 of the Letters Patent to set aside
the order dated 29.01.2019 made in W.P.No.25143 of 2018 on the
file of this Court.

Prayer in W.P.No.25143 of 2018:-

To call for the records on the file of the 1st respondent of
the order dated 25.5.2018 passed in the matter of Senthil
Finance Private Ltd issued by the 3rd respondent in his letter
DNBS (Che)No.1846 / 13.23.364 / 2017-18 dated 25.5.2018 and
quash the same as illegal contrary to the provisions of the RBI
Act and against the principles of natural justice and fair play.

W.A.No.951 of 2019:-

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

2.The General Manager, Reserve Bank of India,
Department of Non-Banking Supervision,
Regional Office, Fort Glacis,
16, Rajaji Salai, Chennai-600 001.

3.The Asst. General Manager,
Reserve Bank of India,
Department of Non-Banking Supervision,
Regional Office, Fort Glacis,
16, Rajaji Salai,
Chennai-600 001.

.. Appellants/Respondents

-vs-

M/s.Lodha Finance India Limited,
Rep., by its Managing Director,
Mr.L.GothamchandLodha,
No.44, Whites Road, Royapettah,
Chennai-600 014.

.. Respondent/Petitioner

APPEAL under Clause 15 of the Letters Patent to set aside the order dated 29.01.2019 made in W.P.No.21092 of 2018 on the file of this Court.

Prayer in W.P.No.21092 of 2018:-

To call for the records on the file of the 1st respondent of the order dated 04.06.18 passed in the matter of Lodha Finance India Ltd. issued by the 3rd respondent in his letter DNBS(Che) No.1886/13.23.229/2017-18 dated 05.06.2018 and quash the same as illegal contrary to the provisions of the RBI Act and against the principles of natural justice and fair play.

For Appellants : Mr.G.Masilamani, Senior Counsel
(In all Appeals) assisted by Mr.Chevanan Mohan
along with Mr.V.Ponappa Bharathi
for M/s.King and Partridge

For Respondent : Mr.T.Pramodkumar Chopda
(In all Appeals)

COMMON JUDGMENT

T.S.Sivagnanam, J.

These appeals are filed by the Reserve Bank of India challenging the common order passed in the Writ Petitions in W.P.Nos.18225 of 2018 and etc., batch, dated 29.01.2019 filed by the respondents herein.

2.The prayers in the writ petitions were for issuance of Writs of Certiorari to quash the orders passed by the Regional Director, Reserve Bank of India, Department of Non-Banking Supervision, dated 08.06.2018, 26.07.2018, 25.05.2018 and 04.06.2018 respectively as being contrary to the provisions of the Reserve Bank of India Act, 1934 (hereinafter referred to as "the RBI Act") and against the principles of natural justice. The writ petitions were allowed by the impugned common order dated 29.01.2019 with a direction to the appellants/respondents to restore the Certificate of Registration (in short, "CoR") of the respondents and also extend time to the respondents/writ petitioners to comply with the requirements under Section 45-IA of the RBI Act till 31.03.2019.

3.Mr.G.Masilamani, learned Senior Counsel, assisted by Mr.Chevanan Mohan along with Mr.V.Ponappa Bharathi, submitted that as against the order impugned in the writ petitions, there is an appeal remedy available and the respondents/writ petitioners without availing such remedy, have filed the writ petitions and the writ petitions ought not to have been entertained. Further, it is submitted that the learned Single Bench came to the conclusion that there is violation of principles of natural justice, while passing the order impugned in the writ petitions, by wrongly construing the statutory provisions which only provides for an opportunity of being heard which does not mean an opportunity of being personally heard in the matter. Further, it is submitted that whether the very moratorium in Section 45-IA(3) of the RBI Act will apply to the case of the writ petitioners is an important issue which ought to have been considered in a right prospective. Further, it is submitted that the learned Single Bench extended the time for compliance of the requirements under Section 45-IA of the RBI Act to 31.03.2019 which could not have been done in exercise of the powers under Article 226 of the Constitution of India.

4.It is further submitted that the CoR granted to the respondents were cancelled on the ground that Net Owned Fund (NOF) has not been achieved in terms of Section 45-IA of the RBI Act and there are only four such companies which have filed writ petitions and the remaining numbering more than 40 Non-Banking Financial Companies (NBFCs) have filed statutory appeals and therefore, the respondents/writ petitioners should be relegated to avail the appeal remedy. Further, it is submitted that the power to increase the NOF is vested with the Bank in terms of Section 45-IA(b) of the RBI Act. It is further submitted that the Reserve Bank of India has power to cancel the CoR granted to an NBFC under Section 45-IA of the RBI Act in case of contingencies mentioned in sub-Section (6) of Section 45-IA of the RBI Act.

5.It is submitted that the present cancellation is on account of the respondents' failure to comply with the conditions issued by the Reserve Bank of India under the provisions of Chapter III-B of the RBI Act. It is further submitted that sub-Section (7) of Section 45-IA of the RBI Act provides for an appeal remedy to the Central Government and the respondents should be directed to file appeal and the Court may also extend time for preferring such appeal. It is further submitted that the notification dated 27.03.2015 specifying Rs.200 lakhs as NOF for NBFCs to commence or carry on business has not been put to challenge by the respondents. Therefore, if they do not achieve the said conditions of NOF, they cannot continue to remain in business. Further, it is submitted that

except for one of the respondents/writ petitioners, viz., the respondent in W.A.No.951 of 2019, others did not surrender their CoR, though it was cancelled and they ought to have done so because, they cannot carry on business after 01.04.2017.

6.Further, it is submitted that the reasons assigned by the respondents/writ petitioners in the reply to the show cause notice were considered by the authority and an order has been passed and the reasons given were found to be not sustainable and therefore, they were rejected. Further, it is submitted that by virtue of the order passed in the writ petitions, impugned in these appeals, there is virtually an amendment to Section 45-IA of the RBI Act, and the learned Single Bench erred in issuing a positive direction to extend the time limit in favour of the respondents/writ petitioners. Further, it is submitted that fixing the time limit till 31.01.2019, by the learned Single Bench, is contrary to the findings recorded by the Court in the preceding paragraphs of the impugned order.

7.The learned Senior Counsel referred to the decision of the Hon'ble Supreme Court in the case of Ganesh Santa Ram Sirur vs. State Bank of India And Another reported in (2005) 1 SCC 13 for the proposition that, when principles of natural justice requires an opportunity to be heard before an adverse order is passed on any appeal or application, it does not in all circumstances, mean personal hearing. The decision of the Hon'ble Supreme Court in Bhavesh D. Parish And Others vs. Union of India And Another reported in (2000) 5 SCC 471 was referred to as to why the need for maintaining an NOF on account of financial frauds being committed throughout the country which was taken note of by the Hon'ble Supreme Court in the said decision.

8.It is further submitted that the statute prescribes the procedure which is required to be followed and the same has to be done only in that manner and not in other manner. In support of this contention, reliance was placed on the decision of the Hon'ble Supreme Court in the case of A.R.Antulay vs. Ramdas Srinivas Nayak And Another reported in (1984) 2 SCC 500. Referring to the decision of the Hon'ble Supreme Court in the case of Bar Council of India vs. High Court of Kerala reported in (2004) 6 SCC 311, it is submitted that principles of natural justice is not a straight jacket formula, which will depend upon the facts and circumstances of the case. Further, it is submitted that show cause notice was issued for violation committed by the respondents of Section 45-IA(6)(iv)(a) and not Section 45-IA(6)(ii). Further, it is submitted that the reason for fixing the NOF is in public interest, as there are several companies which defrauded the depositors, more particularly, in

the States of Tamil Nadu and Kerala.

9. On the above grounds, the learned Senior Counsel prayed for setting aside the order in the writ petitions and directing the respondents/writ petitioners to avail appeal remedy in terms of Section 45-IA(7) of the RBI Act.

10. Mr. T. Pramodkumar Chopda, learned counsel appearing for the respondents/writ petitioners submitted that there are two categories of NBFCs; one category being, those who have been authorised to accept deposits from public; and the other category being, those NBFCs who have no right to accept deposits from general public, and all the four respondents/writ petitioners fall under the second category and therefore, the appellants cannot refer to the other NBFCs in Tamil Nadu which cheated the general public. It is further submitted that when the orders passed by the appellants are in violation of principles of natural justice, the respondents are entitled to invoke the jurisdiction of this Court under Article 226 of the Constitution of India and need not be relegated to file appeal.

11. Further, it is submitted that opportunity of personal hearing was not granted and therefore, the learned Writ Court rightly held that there has been violation of principles of natural justice. Further, it is submitted that the respondents/writ petitioners are carrying on business for over 30 years and their reputation is at stake on account of cancellation of CoR.

12. The learned counsel referred to the various grounds raised by the appellants in the writ petitions and the stand taken in the counter affidavit filed in the writ petitions and sought to demonstrate as to how the contentions are not tenable. Further, it is submitted that in the order impugned in the writ petitions, no reasons have been assigned as to why the reply given by the respondent are not satisfactory. Further, it is submitted that it is incorrect to state that public interest is affected warranting cancellation of the CoR, since the respondents/writ petitioners are not entitled to receive deposits from the general public.

13. Further, it is submitted that insofar as the respondent in W.A.No.942 of 2019 is concerned, the appellant in W.A.No.942 of 2019 had sent a communication dated 06.10.2017 directing the Managing Director, M/s. Vairam Hire Purchase P. Ltd., presently Valluvar Development Finance Pvt Ltd., to furnish their action plan to comply with the guidelines framed by the Reserve Bank of India within 15 days. This itself shows that the time limit is not mandatory and the power has to be exercised in cases in a judicial manner. Further, by referring to a circular issued by

the appellant in W.A.No.942 of 2019 dated 17.06.2008, it is submitted that there is enough power for the appellant to extend time which ought to have been done in the respondents' cases.

14.Further, it is submitted that there is no necessity for the respondents/writ petitioners to challenge the notification dated 27.03.2015 fixing the NOF at Rs.200 Lakhs, since the respondents/writ petitioners are not disputing the power of the appellants. Further, it is submitted that all the respondents/writ petitioners were carrying on business prior to 1997 and the circumstances which prevail now, warrants extension of time to be granted and there is sufficient power extending the time by applying the principles under Section 45-IA(3) of the RBI Act. Furthermore, it is submitted that considering all these factors, the learned Writ Court had exercised its discretion which does not call for interference.

15.Further, by referring to sub-Section (6) of Section 45-IA of the RBI Act, it is submitted that there is a discretion vested with the appellants as to when the power to cancel a CoR has to be exercised and it is not that for every violation it will be visited with the penalty of cancellation of CoR. It is further submitted that the appeal remedy available to the Central Government is not an efficacious and effective remedy and therefore, the respondents/writ petitioners are justified in approaching the Writ Court for necessary relief. Further, by referring to the first proviso in Section 45-IA(6) of the RBI Act, it is submitted that cancellation is not automatic, as the first proviso provides for an opportunity to comply with the provisions or fulfilment of the conditions and the second proviso also provides for reasonable opportunity of being heard.

16.It is further submitted that if the stand taken by the appellants in these appeals, more particularly, in grounds (ah) and (at) are accepted, then there is no purpose in issuing a show cause notice and therefore, the stand taken by the appellants in ground (at) that it is a useless formality is unsustainable.

17.The learned counsel placed reliance on the decision of the Madurai Bench this Court in the case of V.Selladurai vs. The Chief Commissioner of Income Tax, [W.A.(MD) No.35 of 2007: dated 07.08.2007], wherein revision of assessment was set aside on the ground that opportunity of personal hearing was not granted. Reliance was also placed on the decision of this Court in the case of Dalmia Laminators Ltd. vs. Assistant Commissioner (CT) reported in [2017] 105 VST 12 (Mad)]. It is submitted that the appellants' contention that the notification dated 27.03.2015 has been issued in public interest is incorrect because, the notification dated 10.11.2014 mentions about other factors and

not on the ground of 'public interest'. It is further submitted that only in respect of the Directors, the notification states that, to ensure public interest they have to execute deeds covenants as furnished in the annexure to the notification. Thus, it is contended that the increase of NOF to Rs.200 Lakhs was not on the ground of public interest. Further, the learned Single Bench rightly held that the power has not been exercised judiciously and therefore, issued appropriate direction in the writ petitions.

18.Heard the learned counsels for the parties.

19.The Reserve Bank of India in exercise of the powers under sub-Clause (b) of sub-Section (1) of Section 45-IA of the RBI Act, and all the powers enabling it in that behalf in supersession of Notification No.132/CGM (VSNM)-99 dated 20.04.1999, specified Rs.200 Lakhs as NOF requirement for an NBFC to commence or carry on the business of Non-Banking Financial Institutions. The notification provided that an NBFC holding a CoR issued by the Reserve Bank of India, may continue to carry on the business of a Non-Banking Financial Institution, if such company has NOF of (i) 100 Lakhs of rupees before April 1, 2016; and (ii) 200 Lakhs of rupees before April 1, 2017. The respondents/writ petitioners are all NBFCs who were granted CoR in terms of Section 45-IA of the RBI Act. The respondents do not dispute the power of the Reserve Bank of India to fix the monetary limit of NOF required to be furnished by NBFCs. In fact, this power is traceable to Section 45-IA(a)(b) of the Act. The respondents/writ petitioners having not disputed the power of the Reserve Bank of India to fix the NOF, can obviously not challenge the date fixed by the Reserve Bank of India for complying with the said norms.

20.The notification dated 27.03.2015 applies to NBFCs who seek to commence business and also to the existing NBFCs who want to carry on the business. Thus, the respondents were forewarned as early as March, 2015 that, if they want to carry on business of NBFCs, they have to achieve NOF of 100 lakhs of rupees before April 1, 2016 and 200 Lakhs of rupees before April 1, 2017. Admittedly, the respondents did not achieve the said monetary limit fixed in the notification within the cut of date.

21.It is submitted by the learned counsel for the respondents that as of now, all the respondents have complied with the requirement of 200 lakhs of rupees and one of them had complied it during the pendency of the writ petitions.

22.What is required to be seen is whether the appellants were justified in cancelling the CoR granted to the respondents/writ petitioners for non-compliance of the NOF

requirement within the time stipulated. The appellant issued show cause notice dated 23.04.2018. The attention of the respondents was invited to the CoR issued by the Reserve Bank of India under Section 45-IA of the Act and the respondents were reminded that as per the provisions of Section 45-IA(6) of the RBI Act, the Reserve Bank of India is empowered to cancel the CoR issued to a company on account of any of the reasons referred to in sub-Clauses (i) to (v) of that sub-Section. Further, the respondents were informed that in terms of the Revised Regulatory Framework for NBFCs (RBI/2014-15/520DNBR (PD) CC.No.024/03.10.001/2014-15) read with notification dated 27.03.2015, the Reserve Bank of India had specified Rs.200 lakhs of rupees as the NOF required for NBFCs to commence or carry on the business of non-banking financial institution.

23.Further, it was stated that all NBFCs holding CoR and having NOF of less than 200 lakhs of rupees were permitted to carry on the business, provided such companies achieve the NOF of 200 lakhs of rupees before April 1, 2017. It was stated that as per the records available with the RBI, the respondents were holding CoR on the date of issuance of the aforementioned direction and have failed to achieve the NOF of 200 lakhs of rupees before April 1, 2017, thus, violating the provisions under which their companies were permitted to continue the business of a non-banking financial institution. Thus, the respondents were informed that they have acted in violation of the directions issued by the Reserve Bank of India in exercise of its powers under Chapter III-B of the RBI Act while conducting its business as a non-banking financial institution. The respondents were called upon to show cause within fifteen days of the receipt of the order as to why the CoR issued to them should not be cancelled under Section 45-IA(6) of the RBI Act and penal action be not initiated against the respondent for offences punishable under Section 58 of the RBI Act. The respondents submitted their reply within the time permitted in which, they accepted the fact that they have not complied with the requirement of NOF of 200 lakhs of rupees before April 1, 2017 and assured the appellant that they will be able to meet the requirement before the end of the financial year 2018-19 and requested the appellants to sanction additional time up to March 31, 2019. The respondents stated that their business has been affected drastically after demonetization and implementation of Goods and Service Tax Act, 2017. Accordingly, they sought for withdrawing the show cause notice. The appellant passed an order dated 04.06.2018 rejecting the reply given by the respondent as not satisfactory and the respondents having violated the statutory provisions contained in Section 45-M of the RBI Act, cancelled the CoR in terms of Section 45-IA(6) of the Act.

24. The learned Writ Court opined that the appellants could have extended time for complying with the conditions imposed in the notification. We are called upon to test the correctness of the said finding. To answer this question, we need to refer to Section 45-IA and we quote the said provision in its entirety.

"45IA. Requirement of registration and net owned fund.-

(1) Notwithstanding anything contained in this Chapter or in any other law for the time being in force, no non-banking financial company shall commence or carry on the business of a non-banking financial institution without-

(a) obtaining a certificate of registration issued under this Chapter; and

(b) having the net owned fund of twenty five lakh rupees or such other amount, not exceeding two hundred lakhs, as the bank may, be notification in the Official Gazette, specify.

(2) Every non-banking financial company shall make an application for registration to the bank in such form as the bank may specify:

Provided that a non-banking financial company in existence on the commencement of the Reserve Bank of India (Amendment) Act, 1997 shall make an application for registration to the bank before the expiry of six months from such commencement and notwithstanding anything contained in sub-section (1) may continue to carry on the business of a non-banking financial institution until a certificate of registration is issued to it or rejection of application for registration is communicated to it.

(3) Notwithstanding anything contained in sub-section (1), a non-banking financial company in existence on the commencement of the Reserve Bank of India (Amendment) Act, 1997 and having a net owned fund of less than twenty five lakh rupees may, for the purpose of enabling such company to fulfill the requirement of the net owned fund, continue to carry on the business of a non-banking financial institution-

(i) for a period of three years from such commencement; or

(ii) for such further period as the bank may, after recording the reasons in writing for so doing, extend, subject to the condition that such company shall, within three months of fulfilling the requirement of the net owned fund, inform the bank about such fulfilment:

Provided that the period allowed to continue business under this sub-section shall in no case exceed six years in the aggregate.

(4) The bank may, for the purpose of considering the application for registration, require to be satisfied by an inspection of the books of the non-banking financial company or otherwise that the following conditions are fulfilled:-

(a) that the non-banking financial company is or shall be in a position to pay its present or future depositors in full as and when their claims accrue;

(b) that the affairs of the non-banking financial company are not being or are not likely to be conducted in a manner detrimental to the interest of its present or future depositors;

(c) that the general character of the management or the proposed management of the non-banking financial company shall not be prejudicial to the public interest or the interests of its depositors;

(d) that the non-banking financial company has adequate capital structure and earning prospects;

(e) that the public interest shall be served by the grant of certificate of registration to the non-banking financial company to commence or to carry on the business in India;

(f) that the grant of certificate of registration shall not be prejudicial to the operation and consolidation of the financial sector consistent with monetary stability and economic growth considering such other relevant factors which the bank may, by notification in the Official Gazette, specify; and

(g) any other condition, fulfilment of which in the opinion of the bank, shall be necessary to ensure that the commencement of or carrying on of the business in India by a non-banking financial company shall not be prejudicial to the public interest or in the interest of the depositors.

(5) The bank may, after being satisfied that the conditions specified in sub-section (4) are fulfilled, grant a certificate of registration subject to such conditions which it may consider fit to impose.

(6) The bank may cancel a certificate of registration granted to a non-banking financial company under this section if such company-

(i) ceases to carry on the business of a non-banking financial institution in India; or

(ii) has failed to comply with any condition subject to which the certificate of registration had been issued to it; or

(iii) at any time fails to fulfil any of the conditions referred to in clauses (a) to (g) of sub-section (4); or

(iv) fails-

(a) to comply with any direction issued by the bank under the provisions of this Chapter; or

(b) to maintain accounts in accordance with the requirements of any law or any direction or order issued by the bank under the provisions of this Chapter; or

(c) to submit or offer for inspection its books of accounts and other relevant documents when so demanded by an inspecting authority of the bank; or

(v) has been prohibited from accepting deposit by an order made by the bank under the provisions of this Chapter and such order has been in force for a period of not less than three months:

Provided that before cancelling a certificate of registration on the ground that the non-banking financial company has failed to comply with the provisions of clause (ii) or has failed to fulfil any of the conditions referred to in clause (iii) the bank, unless it is of the opinion that the delay in cancelling the certificate of registration shall be prejudicial to public interest or the interest of the depositors or the non-banking financial company, shall give an opportunity to such company on such terms as the bank may specify for taking necessary steps to comply with such provisions or fulfilment of such condition:

Provided further that before making any order of cancellation of certificate of registration, such company shall be given a reasonable opportunity of being heard.

(7) A company aggrieved by the order of rejection of application for registration or cancellation of certificate of registration may prefer an appeal, within a period of thirty days from the date on which such order of rejection

or cancellation is communicated to it, to the Central Government and the decision of the Central Government where an appeal has been preferred to it, or of the bank where no appeal has been preferred, shall be final:

Provided that before making any order of rejection of appeal, such company shall be given a reasonable opportunity of being heard.

Explanation: For the purposes of this section-

(I) "net owned fund" means-

(a) the aggregate of the paid-up equity capital and free reserves as disclosed in the latest balance sheet of the company after deducting there from-

- (i) accumulated balance of loss;
- (ii) deferred revenue expenditure; and
- (iii) other intangible assets; and

(b) further reduced by the amounts representing-

(1) investments of such company in shares of-

- (i) its subsidiaries;
- (ii) companies in the same group;
- (iii) all other non-banking financial companies; and

(2) the book value of debentures, bonds, outstanding loans and advances (including hire-purchase and lease finance) made to, and deposits with-

- (i) subsidiaries of such company; and
- (ii) companies in the same group, to the extent such amount exceeds ten per cent, of (a) above.

(II) "subsidiaries" and "companies in the same group" shall have the same meanings assigned to them in the Companies Act, 1956 (1 of 1956)."

25. The argument of the learned counsel for the respondents/writ petitioners that time can be extended stems out of sub-Section (3) of Section 45-IA of the RBI Act. The said provision commences with a non obstante clause stating that notwithstanding anything contained in sub-Section (1), an NBFC in existence on the commencement of the RBI (Amendment) Act, 1997 and having an NOF of less than 25 lakhs of rupees, may, for the purpose of enabling such company to fulfil the requirement of the NOF, continue to carry on the business of a non-banking financial institution for a period of three years from such commencement or for such further period as the bank may, after

recording the reasons in writing for so doing, extend, subject to the condition that such company shall, within three months of fulfilling the requirement of the NOF, inform the Reserve Bank of India about such fulfilment. The second proviso states that the period allowed to continue business under sub-Section (3) shall in no case exceed six years in the aggregate. In our considered view, sub-Section (3) of Section 45-IA of the RBI Act cannot be made applicable to the cases on hand.

26.As mentioned earlier, sub-Section (3) commences with a non obstate clause and it provided for a contingency which prevailed on the date of commencement of the RBI (Amendment) Act, 1997 which for the first time, introduced a requirement of NOF for NBFCs. Thus, sub-Section (3) of Section 45-IA is a stand alone provision inserted by Act 23 of 1999 with effect from 09.01.1997 to deal with a particular situation which was prevailing at the relevant time. Therefore, the respondents/writ petitioners cannot lay claim that their request for extension of time should have been considered in terms of sub-Section (3) of Section 45-IA of the RBI Act.

27.Alternate submission was made that the situation which prevailed in the year 1997 also prevails at the present circumstances, that is, on account of demonetization and coming into force of the Goods and Service Tax Act, 2017 and the same analogy which was applied in 1997 can be applied for the present situation as well. Unfortunately, we cannot re-write the statute, nor read into the statute anything which is not explicitly mentioned. Thus, the respondents having accepted the notification dated 27.03.2014 fixing the NOF requirements, are bound to comply with the same within the time frame.

28.The next contention we propose to consider is whether in all cases of violation of the directions of the Reserve Bank of India whether it should be visited with the penalty of cancellation of CoR.

29.Sub-Section (6) of Section 45-IA of the RBI Act states that the Reserve Bank of India may cancel a CoR granted to an NBFC under Section 45-IA, if the company ceases to carry on business of a non-banking financial institution in India or has failed to comply with any condition subject to which the CoR has been issued to it or fails to fulfil any of the conditions referred to in clauses (a) to (g) of sub-Section (4) of Section 45-IA of the RBI Act or fails to comply with any direction issued by the Reserve Bank of India under the provisions of Chapter III-B or fails to maintain accounts in accordance with the requirements or fails to submit or offer for inspection of books of accounts and other relevant documents or has been

prohibited from accepting deposits by an order of the Reserve Bank of India.

30.The RBI Act was enacted as an Act to constitute the Reserve Bank of India to regulate the issue of bank notes and keeping of reserves with a view to securing monetary stability in the country and generally operate the currency and credit system of the country to its advantage. Given the scope of the RBI Act, there is a little room for discretion to be read into the statutory provision. This is more so because, Section 45-IA of the RBI Act falls in Chapter III-B exclusively devoted to NBFCs. Thus, the Writ Court cannot substitute the decision of the financial experts on such issues especially when, the purpose of fixing higher NOF has been explained by the appellants. Thus, it is expected that the appellants exercise their powers in a judicious manner and take a decision in accordance with law.

31.The finding of the learned Single Bench is that the decision of the appellants in rejecting the explanation given by the respondents to the show cause notice and cancelling the CoR has not been judiciously done. The reply to the show cause notice commences by admitting the mistake and seeking for extension of time. The only plea raised is with regard to demonetization and implementation of the Goods and Service Tax Act. The appellants would contend that demonetization took place on 08.11.2016 whereas, the last date fixed for achieving 100 lakhs of rupees limit of NOF was 01.04.2016 much prior to the said date. Further, it is submitted that the Goods and Service Tax Act, 2017, was came into force on 01.07.2017, i.e., much after 01.04.2017, the date fixed for achieving 200 lakhs of rupees limit of NOF. Therefore, the appellants would contend that this is hardly a reason which would merit consideration.

32.Thus, we are of the clear view that the rejection of the reply given by the respondents/writ petitioners cannot be stated to be an exercise which was not done in a judicious manner, going by the stand taken by the respondents in the reply to the show cause notice admitting their default. The respondents cannot take a stand that the requirement to fix the NOF is not in public interest and we are convinced to say so in the light of the stand taken by the appellants in the counter affidavit filed in the writ petitions. We also note the decision of the Hon'ble Supreme Court in the case of Chitra Sharma And Ors. vs. Union of India [W.P.(Civil) No.744 of 2017, dated 09.08.2018] wherein, it was held as follows:-

39.In considering the rival submissions, several important facets of the case need to be

underscored. First and foremost, the CIRP was initiated on 9 August 2017, following the order of the NCLT admitting the proceedings. The period of 180 days for concluding the CIRP came to an end on 6 February 2018 and the extended period ended on 12 May 2018. When the CIRP was initiated and until the period of 270 days concluded, the home buyers did not have the status of financial creditors under the provisions of the IBC. They had no statutory voting rights in the CoC. Under the interim directions of this Court, a workable arrangement was sought to be put into place by appointing a representative of the home buyers on the CoC to facilitate their interests being duly borne in mind. But the point to be noted is that in the absence of a statutory recognition of the position of the home buyers as financial creditors, the law did not allow for real and substantive entitlements to them in the CoC. These statutory entitlements have been brought in by the Ordinance in order to recognise the vital interests of the home buyers in a real estate project and to allow them a statutory status in the insolvency resolution process. Unfortunately by the time that the Ordinance came into being on 6 June 2018, the period of 270 days had expired; the resolution plan of Lakshdeep was rejected and the IRP informed NCLT that no resolution plan had been approved within the extended period of 270 days on 12 May 2018. Having regard to the material change which has been brought about by the amendment of the IBC by the Ordinance and the fact that this Court has been in seisin of the proceedings to ensure that the home buyers are protected, we are of the view that it is but appropriate and to do complete justice to secure the interests of all concerned that the CIRP should be revived and CoC reconstituted as per the amended provisions to include the home buyers. In the facts of the present case, recourse to the power under Article 142 would be warranted to render complete justice. Parliament has undoubtedly provided a period of 180 days and an extended period of 90 days to complete the process. But in the present case a peculiar situation has arisen as a result of which the status of the home buyers which had not been recognised prior to 6 June 2018 has now been expressly recognised

as a result of the amending Ordinance. Learned counsel for the IRP submitted that in the CoC which will be reconstituted under the amended IBC, the home buyers would have a substantial voting power so as to be able to effectively protect their interests. Moreover, this Court should follow the discipline of the IBC which has been enacted by Parliament specifically to streamline the resolution of corporate insolvencies. Matters involving corporate insolvencies require expert determination. The legislature has made specific provisions which are conceived in public interest and to facilitate good corporate governance. The Court should not take upon itself the burden of supervising the intricacies of the resolution process. Accepting the suggestion of Mr Nariman (and one of the two options proposed by Mr Tripathi) of the Court appointing a Committee to supervise the resolution process outside the IBC will involve the Court in an insuperable burden of evaluating intricate matters of financial expertise on which Parliament has legislated to create specific mechanisms. We are emphatically of the view that it would not be appropriate for the Court to appoint a Committee to oversee the CIRP and assume the task of supervising the work of the Committee. We must particularly be careful not to supplant the mechanisms which have been laid down in the IBC by substituting them with a mechanism under judicial directions. Such a course of action would in our view not be consistent with the need to ensure complete justice under Article 142, under the regime of law. Hence, the power under Article 142 should be utilised at the present stage for the limited purpose of recommencing the resolution process afresh from the stage of appointment of IRP by the order dated 9 August 2017 and resultantly renew the period which has been prescribed for the completion of the resolution process. We have furnished above, the reasons for doing so. Chief amongst them is the fact that in the present case the period of 270 days expired before the Ordinance conferring a statutory status on home buyers as financial creditors came into existence. In the circumstances, it would be necessary to revive the period prescribed by the statute by another 180 days commencing from the date of this order. During

this period, the IRP shall follow the provisions of the IBC afresh in all respects. A new CoC should be constituted in accordance with the amended provisions of the IBC to enforce the statutory status of the allottees as financial creditors. We also clarify that apart from the three bidders whose bids were found to be eligible by the IRP, it would be open to the IRP to invite fresh bids to facilitate a wider field of choice before the CoC. In that process, the offers made by the intervenors in this proceedings can also be considered by CoC anew. We are not inclined to evaluate the merits of the bids submitted by the bidders who were left in the fray, two of whom have intervened. All bids must follow the discipline of the IBC. We have, however, not accepted the submission to allow JIL or JAL and the erstwhile promoters to participate in the process. Their participation is expressly prohibited by Section 29 A and we decline to make any exception which would breach a salutary and express provision made in the IBC.

40. As we have stated earlier, an amount of Rs 750 crores is lying in deposit before this Court pursuant to the interim directions, on which interest has accrued. The home buyers have earnestly sought the issuance of interim directions to facilitate a pro-rata disbursement of this amount to those of the home buyers who seek a refund. We are keenly conscious of the fact that the claim of the home buyers who seek a refund of monies deserves to be considered with empathy. Yet, having given our anxious consideration to the plea and on the balance, we are not inclined to accede to it for more than one reason. Firstly, during the pendency of the CIRP, it would as a matter of law, be impermissible for the Court to direct a preferential payment being made to a particular class of financial creditors, whether secured or unsecured. For the present, we leave open the question as to whether the home buyers are unsecured creditors (as was urged by Mr. Tripathi) or secured creditors (as was urged by counsel appearing for them). Directing disbursement of the amount of Rs 750 crores to the home buyers who seek refund would be manifestly improper and cause injustice to the secured creditors since it would amount to a

preferential disbursement to a class of creditors. Once we have taken recourse to the discipline of the IBC, it is necessary that its statutory provisions be followed to facilitate the conclusion of the resolution process. Secondly, the figures which have been made available presently, following the opening of the web portal by the amicus curiae, indicate that 8% of the home buyers have sought a refund of their monies while 92% would evidently prefer possession of the homes which they have purchased. We cannot be unmindful of the interests of 92% of the home buyers many of whom would also have obtained loans to secure a home. They would have a legitimate grievance if the corpus of Rs 750 crores (together with accrued interest) is distributed to the home buyers who seek a refund. The purpose of the process envisaged by the IBC for the evaluation and approval of a resolution plan is to form a composite approach to deal with the financial situation of the corporate debtor. Allowing a refund to one class of financial creditors will not be in the overall interest of a composite plan being formulated under the provisions of the IBC. Thirdly during the course of the hearing, the Court has been apprised of the concerns of the secured creditors, chief among them being the IDBI bank limited. In its submissions before this Court, IDBI bank has emphasised that one of the major reasons for the enactment of the IBC was to protect the interest of lenders. The debt owing to the banks and financial institutions has been secured by the assets of JIL, to protect their interests. This debt originates in the public deposits of the banks and financial institutions, who are answerable to their stakeholders. Fourthly, the RBI has moved this Court for permission to initiate an insolvency resolution process. Parliament enacted the Banking Regulation (Amendment) Act 2017 by introducing Section 35 AA and Section 35 AB into the Banking Regulation Act 1949. The amendment empowers the Central government to authorise RBI to issue directions to any banking company to initiate an insolvency resolution process in respect of a default as understood under the IBC. Such an order was issued by the Central government on 5 May 2017. The RBI constituted an Internal Advisory

Committee (IAC) consisting primarily of its independent directors. The IAC took up for consideration accounts which were classified either partly or wholly non-performing from amongst the top 500 exposures in the banking system as on 31 March 2017. As a first step, the IAC recommended all such non-performing asset accounts with fund and non-fund based outstandings exceeding Rs 5,000 crores. The IAC has initially taken up twelve accounts involving total exposure of Rs1,79,769 crores. JIL was one of the twelve accounts in respect of which directions have been issued to banks for initiating insolvency resolution. Subsequently, the IAC recommended that in respect of those accounts where 60% or more had been classified as NPAs as on 30 June 2017, banks may be directed to implement a viable resolution plan within six months failing which the accounts may be directed for a reference under the IBC by 31 December 2017. JAL was one such entity. No viable resolution plan could be found as a result of which it is also required to be referred for CIRP. RBI has carried out this exercise as a matter of economic policy in its capacity as the prime banking institution in the country, entrusted with a supervisory role, and the power to issue binding directions. The position of the RBI as an expert regulatory body particularly in matters of economic and financial policy has been reiterated in several decisions of this Court: [R.K.Garg v Union of India, Peerless General Finance and Investment Co.Ltd. v RBI , TN Generation and Distribution Corpn. Ltd. v CSEPDIT-Trishe Consortium"].

33.The next aspect to be considered is whether an opportunity of personal hearing ought to have been granted to the respondents before the order impugned in the writ petitions were passed. Admittedly, the respondents have not sought for any personal hearing and had they done so, in all probabilities, personal hearing would have been offered, in the light of the stand taken by the respondents in the counter affidavit in paragraph 33. However, we are to examine the statutory framework as to whether the statute mandates an opportunity of personal hearing. The second proviso in sub-Section (6) of Section 45-IA of the RBI Act states that before making any order of cancellation of CoR, such company shall be given a reasonable opportunity of being heard. This expression has been subject matter of interpretation in several decisions, since the

principles of natural justice is not a straight jacket formula as held by the Hon'ble Supreme Court in N.K.Prasada vs. Government of India reported in (2004) 6 SCC 299 and Union of India vs. Tulsiram Patel reported in (1985) 3 SCC 398.

34.Principles of natural justice requires to be applied depending upon the facts and circumstances of each case. Therefore, a common yardstick cannot be made applicable to all cases and whenever a statute provides for a reasonable opportunity of being heard, will not necessarily mean an opportunity of personal hearing. Therefore, to that extent, we are not in agreement with the finding rendered by the learned Single Bench.

35.Be that as it may, the respondents/writ petitioners did not seek for any opportunity of personal hearing and have not stated as to how they were prejudiced in not being heard in person when admittedly in the reply to the show cause notice, they have candidly admitted that they have not fulfilled the NOF requirement before the cut of date April 1, 2017. Thus, in our considered view, no useful purpose would have been served, if the respondents/writ petitioners had been granted an opportunity of personal hearing, as nothing more could not have been pleaded by them having accepted their failure to comply with the requirements under the notification dated 27.03.2015. Therefore, the appellants were justified in stating that it would be an empty formality to provide an opportunity of personal hearing. If it had been a case where technical issues were involved on account of Court orders or any other circumstances or vis majeure or force majeure conditions prevailed, then probably, such persons would be in a position to explain better the factual matrix in a personal hearing. The cases before us cannot be placed in the said pedestal, since the respondents/writ petitioners have admitted non-compliance. The respondents should bear in mind that they are engaged in the business of financing. Therefore, it would be not acceptable for such a finance company to plead that they are unable to achieve the NOF. It may be a different matter, if the line of business was something other than financing. Thus, the very right of the respondents/writ petitions to operate is based on a licence issued under Section 45-IA of the Act. The licence comes with conditions. In terms of Section 45-IA of the RBI Act, it is the duty of the respondents to furnish the statements, information or particulars called for and to comply with any direction given to it under the provisions of Chapter III-B of the RBI Act. Therefore, there is no escape from the statutory requirement. The respondents can claim no vested right to carry on business without complying with the condition of licence or the directions issued by RBI.

36.The learned counsel for the respondents argued that the appeal remedy available under Section 45-IA(7) of the RBI Act is not an efficacious remedy and therefore, the respondents filed writ petitions. It may be true that existence of alternate remedy will not always be a bar for the Courts to entertain writ petitions under Article 226 of the Constitution of India. This self-imposed restriction, very often is strictly followed in Revenue's matters and other matters arising under special statutes. Courts have carved out exceptions to this rule. We find that the case of the respondents cannot be brought under any of those exceptions to avoid the appeal remedy provided under the Act. Undoubtedly, the RBI Act is a special statute and the power of the appellate authority as provided for under sub-Section (7) of Section 45-IA of the RBI Act cannot be undermined because, the appellate authority is the Central Government. Therefore, we hold that the respondents could not have bypassed the appeal remedy available under the RBI Act.

37.In the preceding paragraphs, we have held that sub-Section (3) of Section 45-IA can have no application to the facts of the present case. If such is the position, the statute nowhere provides for extension of time. In such scenario, the Writ Court could not have granted time till 31.03.2019. However, this finding will not preclude the Central Government to extend time, considering the bona fides of the situation and other factors which will be germane. However, such extension of time cannot be granted by the Writ Court more particularly, when the time limit has been fixed under a notification issued by the Reserve Bank of India under Section 45-IA of the RBI Act which is a statutory notification and the provisions of the notification remains unchallenged and consequently binds the respondents. Therefore, the learned Writ Court was not right in granting time for compliance of the conditions up to 31.03.2019.

38.The learned counsel for the respondents argued that the first proviso under sub-Section (6) of Section 45-IA provides for granting time for complying or fulfilling certain conditions. The said first proviso will have no application to the cases on hand because, the said proviso applies only to the contingencies contemplated under Sections 45-IA(6)(ii) and (iii) alone. In the instant case, the cancellation of the registration is on account of failure to comply with the directions issued by the Reserve Bank of India under the provisions of Chapter III-B and falls under Section 45-IA(6)(iv) (a). Therefore, the contention of the respondents in that regard does not merit consideration and is rejected.

39.Mr.T.Pramodkumar Chopda, learned counsel argued that the notification dated 27.03.2015 has not been issued in public

interest. The respondents are not collecting deposits from the general public and therefore, no public interest is involved. This argument does not merit acceptance especially after going through the report and recommendations of the working group on issues and concerns in the NBFC Sector, RBI. NBFCs were found to be borrowing money from banks and the possibility of risks being transferred from the more lightly regulated NBFC Sector to the banking sector in India cannot be ruled out. Further, the report noted that NBFC have entered into many of the newer areas of financial services such as payments system, capital markets which includes underwriting, IPO financing, margin finance and M & A finances. Further, the NBFC is also into derivatives and structured products, they have entered into the markets for raising funds through CPs and NCDs apart from accessing bank funds directly. Considering these factors, the committee suggested that the requirement of Rs.200 lakhs of NOF is grossly inadequate from the perspective of financial soundness and solvency. Further, it pointed out that the basic objective of regulating non deposit taking NBFCs (like the respondents) is to address systematic risk issues. Further, the working group opined that the very Act of registration with the Reserve Bank confers a certain legitimacy to the NBFC regulated entity and may give lenders to that NBFC a sense of of unwarranted comfort. Further, it was pointed out that increasing the minimum start-up capital required for NBFCs seeking registration would require amending Section 45-IA of the RBI Act and although an NBFC may have the NOF of Rs.200 lakhs, it cannot commence or carry on business without a CoR issued by the Reserve Bank of India. Therefore, the respondents are incorrect in their submission that there is no public interest involved in respect of the financial operations carried on by them.

40.The decision in the case of V.Selladurai (supra) can in no manner advance the case of the respondents. The matter arose under the provisions of the Income Tax Act, 1961 where the assessment which had attained finality was sought to be reopened by the Commissioner in exercise of his powers under Section 263 of the Income Tax Act, 1961. In such circumstances, the Court held that when the finality of an assessment is sought to be disturbed, opportunity of personal hearing has to be granted. As observed earlier, there cannot be a uniform yardstick to always interpret the words "an opportunity of being heard" to mean "an opportunity of being personally heard".

41.Mr.T.Pramodkumar Chopda referred to the circular issued by the Reserve Bank of India dated 17.06.2008 and submitted that the said circular provided for an opportunity to the NBFCs to apply to the Reserve Bank of India in case of failure to achieve

the minimum NOF. This circular is of the year 2008, much prior to the notification dated 27.03.2015 of which we are concerned. Furthermore, the said circular pertains to deposit taking NBFCs. That apart, the notification dated 27.03.2015 is in supersession of all earlier notifications. Therefore, the respondents cannot place reliance on a circular which was issued in the year 2008 and the same is wholly inapplicable to the respondents' case.

42.The Hon'ble Supreme Court in Villianur Iyarkkai Padukappu Maiyam vs. Union of India reported in (2009) 7 SCC 561 held that in the matter of policy decision and economic tests, the scope of judicial review is very limited. Unless the decision is shown to be contrary to any statutory provision or the Constitution, the Court would not interfere with an economic decision taken by the State. The Court cannot examine the relative merits of different economic policies and cannot strike down the same merely on the ground that another policy would have been fairer and better. It was further held that it is neither within the domain of the Courts, nor the scope of judicial review to embark upon an enquiry as to whether a particular public policy is wise or whether better public policy can be evolved, nor are the Courts inclined to strike down a policy at the behest of a petitioner merely because it has been urged that a different policy would have been fairer or wiser or more scientific or more logical. Wisdom and advisability of economic policy are ordinarily not amenable to judicial review. In matters relating to economic issues the Government has, while taking a decision, right to "trial and error" as long as both trial and error are bona fide and within the limits of the authority. For testing the correctness of a policy, the appropriate forum is Parliament and not the Courts.

43.In Peerless General Finance and Investment Co. Limited vs. Reserve Bank of India, reported in (1992) 2 SCC 343, the Hon'ble Supreme Court considered as to whether the Courts can ordinarily interfere in decisions taken by expert body like RBI and held as follows:-

"It is not the function of the Court to amend and lay down some other directions and the High Court was totally wrong in doing so. The function of the Court is not to advise in matters relating to financial and economic policies for which bodies like Reserve Bank are fully competent. The Court can only strike down some or entire directions issued by the Reserve Bank in case the Court is satisfied that the

directions were wholly unreasonable or violative of any provisions of the Constitution or any Statute. It would be hazardous and risky for the courts to tread an unknown path and should leave such task to the expert bodies. In matter of economic policy even experts can seriously and doubtlessly differ. Courts cannot be expected to decide them without even the aid of experts. The function of the Court is to see that lawful authority is not abused but not to appropriate to itself the task entrusted to that authority. A public body invested with statutory powers must take care not to exceed or abuse its power. It must keep within the limits of the authority committed to it. It must act in good faith and it must act reasonably."

44. The Hon'ble Supreme Court in *Shri Sitaram Sugar Co. Ltd. vs. Union of India* reported in (1990) 3 SCC 223 explained the scope of judicial review in economic policies in the following terms:-

"57. Judicial review is not concerned with matters of economic policy. The Court does not substitute its judgment for that of the legislature or its agents as to matters within the province of either. The Court does not supplant the "feel of the expert" by its own view."

45. Thus, for all the above reasons, we are of the considered view that the order passed by the learned Single Bench extending the time for compliance of the NOF requirement till 31.03.2019 is without jurisdiction and consequently, liable to be interfered with.

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.

Sd/-
Assistant Registrar(CS III)

//True Copy//

Sub Assistant Registrar

abr

To

1.The Regional Director,
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2.The General Manager,
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4.The Section Officer,
V.R.Section, High Court, Madras.

+4 cc to M/s.King & Partridge, Advocate Sr.Nos.38551 to 38554

+3 cc to Mr.T.Pramodkumar, Advocate Sr.Nos.38774 to 38776

+1 cc to Mr.T.Pramodkumar, Advocate Sr.No.38778(04.07.2019)

RSV(CO)
CSL/10.04.2019

Common Judgment made in
W.A.Nos.940, 942, 945 and 951 of 2019