

IN THE HIGH COURT OF JUDICATURE AT MADRAS

RESERVED ON : 29/01/2020

DATED : 28.02.2020

CORAM

THE HONOURABLE MR.JUSTICE C.V.KARTHIKEYAN

W.P.No.25226 of 2019

And

W.M.P.Nos. 24791 & 24792 of 2019

M/s. CEE DEE YES IT PARKS LTD  
Rep. by its Managing Director,  
No.3A/1, Velachery - Taramani Road  
TANSI Nagar, Velachery  
Chennai - 600 042. ...Petitioner

Versus

1. The Reserve Bank of India  
Department of Banking Supervision  
Represented by its  
Chief General Manager -in-charge  
Centre I, World Trade Centre,  
Mumbai - 400 005.
2. The Reserve Bank of India  
Regional Office, Chennai  
Fort Glacis, No. 16, Rajaji Salai,  
Chennai - 600 001.
3. The Assistant Manager  
CEPC,  
The Reserve Bank of India  
Fort Glacis, No.16, Rajaji Salai,  
Chennai - 600 001.
4. IndusInd Bank  
Zonal Office  
Old No. 115, 116, New No.34,  
G.N.Chetty Road,  
T.Nagar, Chennai - 600 017. ... Respondents

PRAYER:Petition under Article 226 of the Constitution of India, praying for the issue of a Writ of Certiorarified Mandamus calling for the records relating to the email order dated 17.07.2019 on the file of the third respondent herein and consequently directing the second respondent herein to enquire into the petitioner's complaints dated 17.05.2019 and 20.05.2019 and to take necessary action against the 4<sup>th</sup> respondent herein.

For Petitioner       :: Mr. R.Thiagarajan  
                                  Learned Senior Counsel  
                                  for Mr.N.Premkumar

For 1<sup>st</sup> Respondent:: Mr.Chevanan Mohan  
                                  for M/s. King and Partridge

For 2<sup>nd</sup> Respondent:: Mr.E.Om.Prakash  
                                  Learned Senior Counsel  
                                  for M/s. Ramalingam Associates.

ORDER

The Writ Petition had been filed in the nature of Certiorarified Mandamus calling for the records relating to the email order dated 17.07.2019 of the third respondent, the Assistant Manager, CEPC, Reserve Bank of India, Chennai - 600 001 and quash the order and direct the second respondent, Reserve Bank of India, Regional Office, Chennai, to enquire into the petitioner's complaints dated 17.05.2019 and 20.05.2019 and take necessary action against the 4<sup>th</sup> respondent herein, IndusInd Bank, Zonal Office, Chennai.

2. In the affidavit filed in support of the Writ Petition by the Managing Director of the petitioner Company, it had been stated that the petitioner Company had purchased land to an extent of 4.04 acres in S.No. R.S.No. 63/1, 63/2 & 62/ in Navalaur Village, Chengalpet, Taluk, and had put up a multi storied building in two blocks consisting of ground + three floors for accommodating Information Technology Parks. It had been stated that after construction, the buildings have been let out to an Information Technology Company. The petitioner had existing a loan with HDFC Bank. To take over the said loan, the petitioner availed term loan to an extent of Rs.54.20 Crores from the fourth respondent, IndusInd Bank on Lease Rental Discounting (LRD) facility in the year 2010. The property mentioned above measuring 4.04 acres was also mortgaged. The two blocks were also mortgaged. The original title deeds of the two blocks, viz., Block I and II were also deposited as

collateral security. This was registered by Memorandum of Deposit of Title Deeds dated 21.03.2012 registered as Document No. 2834/12 in the Sub Registrar Office, Tiruporur.

3. It is claimed that interest had been paid by Equated Monthly Installments by directing the tenant to pay the rentals directly to the fourth respondent. It was stated that the fourth respondent did not regularise the loan amount by furnishing the correct statement of accounts. It was stated that the fourth respondent manipulated the statement of accounts and also the personal accounts of the Directors. Under these circumstances, the petitioner decided to approach another financial institution, LIC Housing Finance Limited., to take over the existing loan of the fourth respondent. The fourth respondent then issued a letter dated 14.03.2018 stating that a sum of Rs.32.26 crores was outstanding as on 15.03.2018 and a sum of Rs.3.52 crores has to be paid as pre closure charges. A further letter was issued to the LIC Housing Finance Limited., stating that a sum of Rs.32.42 crores was outstanding as on 22.03.2018, after the intervention of the second respondent, Reserve Bank of India by removing the pre-closure charges. Another e-mail was sent by the fourth respondent on 23.03.2018 informing that a sum of Rs.32.11 crores was outstanding as on 23.03.2018. A further e-mail was sent on 26.03.2018 that a sum of Rs.32,43,35,467.32 was outstanding as on 26.03.2018. The account was closed on 26.03.2018. Thereafter, LIC Housing Finance Limited., was asked to pay a sum of Rs.32.42 crores to the fourth respondent as full and final settlement. The fourth respondent then executed a receipt on 28.03.2018 registered as Document No. 2753 of 2018 in the Sub Registrar Office, Tiruporur, stating that no outstanding amounts were due towards the loan and the Memorandum of Deposit of Title Deeds was also cancelled. The documents were also released. The LIC Housing Finance Limited., sanctioned a sum of Rs.35.85 crores as loan out of which a sum of Rs.32.42 crores was paid to the fourth respondent for closure of the loan account.

4. It was claimed in the affidavit that the fourth respondent had given four different amounts as outstanding as on 15.03.2018, 22.03.2018, 23.03.2018 and 26.03.2018. The petitioner suspected the correctness of the accounts submitted by the fourth respondent. Therefore, complaints were given to the second respondent, namely, the Reserve Bank of India, on 16.03.2018, 19.03.2018 and 02.04.2018 to enquire into the alleged manipulation of accounts. It was only thereafter did the fourth respondent crystalise the amount due to Rs.32.42 crores. It was stated that however, the fourth respondent had not handed over the title deeds relating to Block II of the property. It was claimed that the Reserve Bank of India is the authority under whose license the fourth respondent is

operating. It was also claimed that the first respondent, Department of Banking Supervision of the Reserve Bank of India carries out supervision of all Scheduled Commercial Banks. It is stated that they have powers to keep a proper check on the working and functioning of the banking companies. It was also stating that the second respondent is the statutory authority, who issues license for banking operations. It was also stated that Section 46(4) of the Banking Regulation Act stipulated that the Reserve Bank of India must take action for contravening directions of the Reserve Bank of India. Consequently, the petitioner gave complaints dated 17.05.2019 and 20.05.2019 to the second respondent to take suitable action to get back the property documents of Block-II, which were with held by the fourth respondent. The second respondent was also requested to examine the accounts. The second respondent sent an e-mail on 25.05.2018 acknowledging the complaints. A communication was received on 30.05.2019 from the office of the Bank of Ombudsman for Tamilnadu and Union Territories of Puducherry and Andhaman Nichobar Islands, acknowledging the complaints. It was however claimed that the complaints do not come under the purview of the Ombudsman scheme. Therefore, the petitioner filed W.P.No. 19716 of 2019 directing the second respondent to enquire into the complaints. The petitioner also issued a legal notice on 05.07.2019 to the fourth respondent claiming a sum of Rs.16,62,77,184/- towards damages for withholding the original documents relating to Block-II. It is stated that the fourth respondent, by letter dated 08.07.2019 handed over the original documents to the petitioner. The petitioner filed C.S.No. 424 of 2019 directing the fourth respondent to pay a sum of Rs.16,69,93,972/- towards damages for withholding the original documents illegally from 28.03.2018 to 08.07.2019. In the meanwhile, the third respondent had sent an e-mail on 17.07.2019 stating that the Reserve Bank of India had taken up the matter with the fourth respondent and the fourth respondent had informed that they had released the documents to the petitioner by letter on 08.07.2019. However, the petitioner claimed that the fourth respondent had withheld the property documents illegally for 466 days in violation of the Reserve Bank of India Guidelines. It was stated that the Reserve Bank of India had not enquired into the complaint of the petitioner that the fourth respondent withheld the documents even after the payment of the entire loan amount. It was claimed that the order dated 17.07.2019 passed by the third respondent is liable to be set aside since it had been passed without conducting any enquiry. It is under these circumstances that the petitioner herein had approached this Court seeking to quash the said order.

5. The fourth respondent had filed a counter affidavit. They denied all the allegations made by the petitioner. It was stated that the Group Company M/s. Ceedeeyes Healthcare Services

Pvt. Ltd., had availed financial assistance for their business purpose and also, the guarantors, namely, the Directors had also availed financial assistance. It was stated that due to the default committed, the loan accounts were classified as Non Performing Assets. The fourth respondent also initiated SARFAESI measures against the secured assets. The fourth respondent had assigned the debt to M/s. Pegasus Assets Reconstruction Bank by an Assignment Deed dated 27.09.2018. It was therefore stated that the Writ Petition is not maintainable. It was stated that the Guarantor had also approached the fourth respondent seeking Lease Rental Facility to the tune of Rs.54.20 Crores to take over the existing loan with HDFC Bank. Loan documents were executed in favour of the fourth respondent. The Lease Rentals of the property were mortgaged to the fourth respondent. As collateral security, equitable mortgage over land and building of the said property consisting of two blocks of multistoried buildings was also created by deposit of original title deeds. The Memorandum of Deposit of Title Deeds was also registered. The petitioner had agreed to repay the Lease Rental Facility in 120 equated monthly installments with interest. It was stated that the original lessee of the mortgaged property subsequently vacated. The Equated Monthly Installments were serviced by the petitioner till September 2016. After the lessee vacated, there were intermittent defaults in the monthly repayments. Thereafter, Devadasa Sundaram, one of the Guarantors and Director of the petitioner sought a personal loan of Rs.2.30 crores. This was sanctioned on 22.11.2016. He also executed necessary loan documents. It was to be repaid in seven installments after six months, moratorium period.

6. Simultaneously, Ms. Cynthia K Theleepan, another Director also sought personal loan for Rs.12 crores. This was also sanctioned on 21.12.2016. She also executed necessary loan documents. The amount was to be repaid in 18 installments after six months moratorium period. Further, Devadasa Sundaram and Brunth Sundar, Directors of another group company, M/s. Ceedeeyes Standard Towers P. Ltd., which name has been changed to Ceedeeyes Healthcare Service Pvt. Ltd., also approached the fourth respondent seeking Lease Rental Discount Facility for Rs.23 crores. This was also sanctioned. The premises was leased out. Thereafter, in 2017, the guarantors again approached seeking enhancement in the Lease Rental Discount from Rs.23 corers to Rs.27 crores. The enhanced facility was also sanctioned on 22.05.2017. However, the petitioner had not executed any lease deed with the new lessee Sri Kauvery Medical Care (Trichy) in May 2017. It was stated that in January 2018, Tower 1 was leased out to M/s. Valeo India Private Ltd., New Delhi. The petitioner approached LIC Housing Finance Limited seeking fresh Lease Rental Discount facility. They took over the Lease Rental Discount facility from the fourth respondent by

mortgaging Tower 1 and on receipt of the amount from LIC Housing Finance Limited, the fourth respondent issued no due certificate and returned back the original documents pertaining to Tower 1 to LIC Housing Finance Limited. It was stated that the loan amount of M/s. Ceedeeyes Healthcare was classified as Non Performing Asset on 24.05.2017. This was also assigned to an Asset Reconstruction Private Company. SARFAESI measures were also instituted. Demand notice was also issued. Possession notice was also issued and symbolic possession was also been taken.

7. M/s. Ceedeeyes Healthcare had filed application before the Debt Recovery Tribunal and it is stated that the application pending. It had been stated that M/s. Ceedeeyes Healthcare, Devadasa Sundaram and Cynthia K Thelepan are defaulter and therefore, cannot question classification of the account as Non Performing Asset. It was stated that the Writ Petition had been filed only to prevent recovery being initiated against the petitioner by the Assignee of the fourth respondent. It had been stated that as on 15.11.2018, a sum of Rs.40,30,67,408.62 was due from M/s. Ceedeeyes Healthcare and the guarantors. It was stated that petitions were also pending in the Debt Recovery Tribunal, Chennai. It was also stated that a conditional order to deposit amounts were also passed but were not complied with. It was therefore stated that the Writ Petition should be dismissed.

8. The first respondent Reserve Bank of India had filed notes on submissions. It had been stated that the Writ Petition is not maintainable since appeals under SARFAESI Act were pending before the Debt Recovery Tribunal. It had also been stated that a Civil Suit was filed against the fourth respondent, and therefore, the Writ Petition cannot be maintained. It had been stated that the Writ Petition has been filed challenging the order of the third respondent dated 17.07.2019. It was stated that the writ petitioner was aggrieved with the non return of the property documents and over declaration as Non Performing Asset by the fourth respondent. The writ petitioner had filed complaints before the Reserve Bank of India which had also responded to such complaints. It had been stated that after taking up the issue, the fourth respondent had returned the documents and therefore, the issues raised been resolved. It had been stated that there were two group entities, namely, M/s. Ceedeeyes Healthcare Services Private Limited., and M/s. Cee Dee Yes IT Parks (P) Limited. The Managing Director of the two companies are practically the same. They have also stood as guarantors. It had been stated that the remedy of the petitioner would lie only according to the master agreement entered into between the petitioner and the fourth respondent, IndusInd Bank on 23.04.2014 relating to the

liability and gross defaults.

9. The petitioner had also filed C.S.No. 424 of 2019 seeking damages to a sum of Rs.16,69,93,972/- owing to delay in return of documents. It is stated that the suit is pending. The petitions before the Debt Recovery Tribunal are also pending. It had therefore been stated that the Writ Petition should be dismissed.

10. Heard arguments advanced by Mr.R.Thiagarajan, learned counsel for the petitioner and Mr.Chevanan Mohan, learned counsel for the first respondent and Mr.E.O.M.Prakash, learned Senior Counsel for the fourth respondent.

11. On 02.11.2010, the fourth respondent IndusInd Bank had sanctioned a term loan (Lease Rental Discounting) of a sum of Rs.54.20 crores to the petitioner M/s. CEE DEE YES IT PARKS PVT. LTD. It had been specifically provided in the terms that if the lessees do not pay the rental amount then the petitioners would have to make payment to the bank from their own sources. Further if any tenant vacates leased and if fresh tenancy/lease is not executed within 3 weeks, it would be construed as an event of default. Subsequently, the memorandum of Deposit of Title Deeds was executed on 21.03.2012 by the petitioner with respect to the land measuring 40.04 acres bearing R.S.No. 63/1, 63/2 and 62/1, Navalaur Village, Chengalpet Taluk, Kancheepuram District. This was registered as Document No. 2834 of 2012 in the office of the Sub Registrar, Tiruporur. Thereafter, on 08.03.2018, the petitioner addressed the fourth respondent stating that they would close the LRD account on or before 15.03.2018 and they requested the amount outstanding on 15.03.2018. The fourth respondent sent a letter dated 14.03.2018 stating that the outstanding as on 15.03.2018 was Rs.32.26 crores and after including the pre-closure charges, the total amount due was 35.78 crores. The petitioner had immediately given a complaint to the Reserve Bank of India on 16.03.2018 protesting against the charging of Rs.3.52 crores as pre-closure charges. A further complaint was given on 19.03.2018 stating that the fourth respondent had not given the original agreement and that the fourth respondent is claiming pre-closure charges. A further complaint was sent on 19.03.2018 to the Reserve Bank of India once again complaining about the pre-closure charges. This complaint was acknowledged by the Reserve Bank of India by e-mail dated 19.03.2018. Thereafter, on 22.03.2018, the fourth respondent issued a letter to LIC Housing Finance Ltd., stating that the outstanding as on 22.03.2018 was 32.42 Crores. An e-mail was sent by the fourth respondent that the total amount due as on 23.03.2018 was 32.11 crores. On 26.03.2018, the fourth respondent had sent another e-mail stating that the amount due was Rs.32,42,35,467.32. All these have been pointed out by the

learned Senior Counsel for the petitioner who stated that the fourth respondent had been varying the amounts due in the difference of a few dates which implied there was been no proper accounting and there was manipulation of accounts. The learned Senior Counsel therefore stated that this Court should interfere with the impugned order.

12. Thereafter, a demand draft of Rs.32.42 crores was issued to the fourth respondent in full and final settlement and a receipt dated 28.03.2018 was also issued very specifically stating that there are no outstanding dues or arrears. The petitioner however, gave a further complaint to Reserve Bank of India on 02.04.2018. It was specifically stated that the fourth respondent had given various outstanding amounts and that there is manipulation of the accounts. They issued a letter to the fourth respondent on 09.04.2018 complaining that the fourth respondent had retained the title documents of the petitioner. On 15.05.2019, the fourth respondent had given a list of the documents which they had withheld. The petitioner again gave a complaint on 17.05.2019 to the first respondent. They specifically claimed that the fourth respondent had given four different amounts as outstanding within a few days' difference. It was also stated that incorrect information had been given by the fourth respondent. A further complaint was given on 20.05.2019. The Reserve Bank of India acknowledged receipt of the complaint by e-mail dated 23.05.2019 and again by another e-mail on 30.05.2019. At that juncture, the petitioner had filed W.P.No. 17916 of 2019 seeking a Mandamus against the Reserve Bank of India to pass orders on the complaints. An advocate notice was also issued on 05.07.2019. In the meanwhile, the fourth respondent had released all the property documents and this was also acknowledged by the petitioner on 08.07.2019. Thereafter, the Reserve Bank of India passed the impugned order on 17.07.2019. The impugned order is extracted below in full:-

"CEPC, Chennai Wed, Jul 17, 2019 at 1.07 P.M.

Dear Sir,

Please refer to your complaint dated May 17, 2019 on the captioned subject. We advise that, we have taken up the matter with the bank and bank has informed that they have adhered to our guidelines in classifying the group accounts of M/s. CeeDee Yes IT Park Private Limited as NPA by them in the financial year 2017-18 due to default in repayments in terms of RBI guidelines and the same was also mentioned by their Statutory Auditors in their LFAR.

2. Further, bank stated that they have released the subject documents of the property to you vide their letter dated July 08, 2019.

3. Hence, we regret to express that Reserve Bank of India do not intervene in the recovery process of the bank, and in their internal policy/commercial decision of the bank. In view of the above, we treat the complaint as dealt with and closed at out end.

R.Ravishankar  
Assistant Manager  
CEPC, RBI  
Chennai."

13. Questioning this order, the present Writ Petition has been filed. Mr.R.Thiagarajan, learned Senior Counsel relied on (2002) 1 SCC 367 {Central Bank of India Vs. Ravindra} wherein the Hon'ble Supreme Court had stated as follows:-

"(5) The power conferred by Sections 21 and 35A of the Banking Regulations Act, 1935 is coupled with duty to Act. Reserve Bank of India is prime banking institution of the country entrusted with a supervisory role over banking and conferred with the authority of issuing binding directions, having statutory force, in the interest of public in general and preventing banking affairs from deterioration and prejudice as also to secure the proper management of any banking company generally. Reserve Bank of India is one of the watchdogs of finance and economy of the nation. It is, and it ought to be, aware of all relevant factors, including credit conditions as prevailing, which would invite its policy decisions. RBI has been issuing directions/circulars from time to time which, inter alia, deal with rate of interest which can be charged and the periods at the end of which rests can be struck down, interest calculated thereon and charged and capitalised. It should continue to issue such directives. Its circulars shall bind those who fall within the net of such directives. For such transaction which are not squarely governed by such circulars, the RBI directives may be treated as standards for the purpose of deciding whether the interest

charged is excessive, usurious or opposed to public policy. "

14. Reliance was also made on (2009) 8 SCC 257 {Sardar Associates Vs. Punjab Sind Bank} wherein the Hon'ble Supreme Court had, once again relied on the Judgment referred above, namely, (2002) 1 SCC 367 {Central Bank of India Vs. Ravindra} and had also again referred to paragraph No. 55(5) which has been extracted above.

15. The learned Senior Counsel also relied on (2016) 3 SCC 525 {Reserve Bank of India Vs. Jayantilal N.Mistry,} wherein it had been stated as follows in paragraph No. 62:-

"62. RBI is supposed to uphold public interest and not the interest of individual banks. RBI is clearly not in any fiduciary relationship with any bank. RBI has no legal duty to maximize the benefit of any public sector or private sector bank, and thus there is no relationship of 'trust' between them. RBI has a statutory duty to uphold the interest of the public at large, the depositors, the country's economy and the banking sector. Thus, RBI ought to act with transparency and not hide information that might embarrass individual banks. It is duty bound to comply with the provisions of the RTI Act and disclose the information sought by the respondents herein. "

16. Mr.Chevanan Mohan, learned counsel for RBI relied on (2003) 10 SCC 733 {Federal Bank Ltd., Vs. Sagar Thomas and Others}, wherein it had been stated as follows in paragraph Nos. 32 and 33:-

"32. Merely because the Reserve Bank of India lays the banking policy in the interest of the banking system or in the interest of monetary stability or sound economic growth having due regard to the interests of the depositors etc. as provided under Section 5(c) (a) of the Banking Regulation Act does not mean that the private companies carrying on the business of or commercial activity of banking, discharge any public function or public duty. These are all regulatory measures applicable to those carrying on commercial

activity in banking and these companies are to act according to these provisions failing which certain consequences follow as indicated in the Act itself. Provision regarding acquisition of a banking company by the Government, it may be pointed out that any private property can be acquired by the Government in public interest. It is now judicially accepted norm that private interest has to give way to the public interest. If a private property is acquired in public interest it does not mean that the party whose property is acquired is performing or discharging any function or duty of public character though it would be so for acquiring authority.

33. For the discussion held above, in our view, a private company carrying on banking business as a scheduled bank, cannot be termed as an institution or company carrying on any statutory or public duty. A private body or a person may be amenable to writ jurisdiction only where it may become necessary to compel such body or association to enforce any statutory obligations or such obligations of public nature casting positive obligation upon it. We don't find such conditions are fulfilled in respect of a private company carrying on a commercial activity of banking. Merely regulatory provisions to ensure such activity carried on by private bodies work within a discipline, do not confer any such status upon the company nor puts any such obligation upon it which may be enforced through issue of a writ under Article 226 of the Constitution. Present is a case of disciplinary action being taken against its employee by the appellant Bank. Respondent's service with the bank stands terminated. The action of the Bank was challenged by the respondent by filing a writ petition under Article 226 of the Constitution of India. The respondent is not trying to enforce any statutory duty on the part of the Bank. That being the position, the appeal deserves to be allowed. "

17. Further reliance was placed on (2010) 8 SCC 110 {United

Bank of India Vs. Satyawati Tondon and Others}, wherein it had been stated as follows in paragraph No. 55:

"55. It is a matter of serious concern that despite repeated pronouncement of this Court, the High Courts continue to ignore the availability of statutory remedies under the DRT Act and SARFAESI Act and exercise jurisdiction under Article 226 for passing orders which have serious adverse impact on the right of banks and other financial institutions to recover their dues. We hope and trust that in future the High Courts will exercise their discretion in such matters with greater caution, care and circumspection."

18. Mr.E.Om.Prakash, learned Senior Counsel for the fourth respondent pointed out that the Bank had initiated SARFAESI proceedings and had assigned the loan to M/s. Pegasus Asset Reconstitution Private Ltd., and the Writ Petition is not maintainable since applications are also pending before the Debt Recovery Tribunal. It was stated that the petitioners are chronic defaulters. It was also stated that a suit has also been filed for recovery towards damages and therefore it was stated that the Writ Petition is therefore not maintainable.

19. The Writ Petitioner as seen from the facts narrated above had availed Lease Rental Facility for 54.20 crores by which loan an existing loan of HDFC Bank was taken over. After availing loan and after defaulting in the payment of Equated Monthly Instalments, the petitioners have switched over to LIC Housing Finance Limited. It is thus seen that the petitioners are hoppers from one financial institution to another financial institution. They had an asset of 4.04 acres in which two buildings have been constructed. They had entered into an agreement that the lessees would pay the rental amount to the bank. The problem arose when the lessees either vacated or the lease was terminated. Then an obligation was placed on the Directors to repay the equated monthly installments. Apart from this, the Directors had also obtained personal loan running into several crores. So simultaneously not only did the petitioner company default in repayment, which increased the due, and the loan availed by the Directors also kept increasing parallel. It should be seen that the fourth respondent had actually bailed them out from their difficulties with HDFC Bank. The complaint as against the fourth respondent was that they had retained the title deeds of one of the Block of building even though LIC Housing Finance had repaid the outstanding amount.

20. The petitioner has filed C.S.No. 424 of 2019 on the file of the Original Side of this Court claiming a sum of Rs.16,69,93,972/- towards damages for retaining the title documents. In the impugned order, Reserve Bank of India had very clearly stated that they do not intervene in the recovery process of the banks and that they are internal policy / commercial decision of the Bank.

21. It is seen that even in the present case, the writ petitioners have availed alternate remedy by instituting a Civil Suit and also by the pending proceedings before the Debt Recovery Tribunal. The Hon'ble Supreme Court in (2010) 8 SCC 110 {United Bank of India Vs. Satyawati Tondon and Others} had very specifically stated that in spite of repeated pronouncement of the High Court continue to ignore the availability of statutory remedies under Debt Recovery Act and SARFAESI Act. Even in the Judgments relied on by the learned counsel for the petitioner, in (2002) 1 SCC 367 {Central Bank of India Vs. Ravindra}, was actually a reference with respect to the phrase "Principal sum adjudged" and "such principal sum".

22. The issue of taking recourse to a petition under Article 226 of the Constitution of India when simultaneous proceedings are pending before the Debt Recovery Tribunal and in the Civil suit was not in issue before the Constitution Bench, in (2009) 8 SCC 257 {Sardar Associates Vs. Punjab Sind Bank} relied on by the learned Senior Counsel for the writ petitioner. That was a matter relating to one time settlement of the loan. In the present case, the facts are totally different.

23. Here, the complaint by the petitioner was against the fourth respondent for retention of original documents. The original documents have been returned, albeit with delay. For the same, the petitioner had filed a Civil Suit claiming a sum of Rs.16 crores as damages. Therefore, the petitioner has initiated appropriate legal proceedings. With respect to the Judgment reported in (2016) 3 SCC 525 {Reserve Bank of India Vs. Jayantilal N.Mistry,}, the issue which came before the Hon'ble Supreme Court was with respect to Right to Information Act and the Hon'ble Supreme Court had examined what are the information which can be granted and which can be denied. In that context, the public interest served by disclosure of information and the role and duty of the Reserve Bank of India on such issue were examined.

24. In the present case, the petitioners are defaulters. The petitions are pending before the Debt Recovery Tribunal. They also instituted a Civil Suit. This Court under Article 226 of the Constitution of India cannot, in judicial review examine

the decision taken. This Court cannot substitute itself for the authorities of the Reserve Bank of India, particularly, when the petitioner themselves have taken recourse to alternate remedial actions. Consequently, I am not inclined to grant any relief to the writ petitioner and the Writ Petition is dismissed. No order as to costs. Consequently, connected Miscellaneous Petitions are closed.

s/d-

Assistant Registrar(CS-III)

True Copy

Sub-Assistant Registrar

vsg  
To

1. Chief General Manager -in-charge  
The Reserve Bank of India  
Department of Banking Supervision  
Centre I, Wrold Trade Centre,  
Mumbai - 400 005.
2. The Reserve Bank of India  
Regional Office, Chennai  
Fort Glacis, No. 16, Rajai Salai,  
Chennai - 600 001.
3. The Assistant Manager  
CEPC,  
The Reserve Bank of India  
Fort Glacis, No.16, Rajaji Salai,  
Chennai - 600 001.
4. IndusInd Bank  
Zonal Office  
Old No. 115, 116, New No.34,  
G.N.Chetty Road,  
T.Nagar, Chennai - 600 017.

+1 CC to M/s. King and Partridge, sr 17982.  
+2 Ccs to M/s. Ramalingam Associates sr 17972.  
+1 CC to Mr.S.K. Mylavan, Advocate sr 17912.

W.P.No.25226 of 2019

And

W.M.P.Nos. 24791 & 24792 of 2019

SSI (CO)  
SP(03/03/2020)