



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 06.10.2021

CORAM:

THE HON'BLE MR.JUSTICE M.GOVINDARAJ

REVIEW APPLICATION NOS.86, 87, 88, 144, 145 AND 146 OF 2021
AND
WMP NOS.21570, 21577, 21578, 21585 AND 21586 OF 2021

The Puducherry Non Banking Investors
Protection Association for PNL Nidhi Limited
Rep. by its President
159, Ambedkar Salai, Puducherry-1
...Petitioner in Rev.Appln.No.86 & 88 of 2021

The Pondicherry Non-Banking Investors
Protection Association for PNL Nithi Limited
Represented by its President Govindasamy
No.154, Ambedkar Salai, Pondicherry-1.
...Petitioner in Rev.Appln.No.87 of 2021

1.The Union of India
Represented by its Secretary (Home)
Government of Pondicherry, Pondicherry.

2.The Deputy Collector (North)
O/o.The Collectorate
(Competent Authority Under PPIDFE Act)
Pondicherry.

3.The Superintendent Of Police (CID)
O/o.of the CBCID of Police,
Pondicherry.
...Petitioners in Rev.Appln.No.144 of 2021

1.The Union of Territory of Puducherry
Rep. by Special Secretary (Revenue)
Department of Revenue and Disaster
Management Puducherry.

2.The Superintendent Of Police (CID)
Puducherry.

3.The Competent Authority
Appointed under Puducherry Protection of
Interests of Depositors in Financial
Establishments Act 2004
Puducherry.

...Petitioners in Rev.Appln.No.145 & 146 of 2021



Vs.

1.The Union Territory of Puducherry
Rep. by Special Secretary (Revenue)
Department of Revenue and Disaster
Management,
Puducherry.

2.The Superintendent Of Police (CID)
Puducherry

3.The Competent Authority
Appointed under Puducherry Protection of
Interests of Depositors In Financial
Establishments Act 2004,
Puducherry.

4.PNL Nidhi Limited
189, Mission Street,
Puducherry 605 001.

5.S.Natarajan

...Respondents in Rev.Appln.No.86 of 2021

1.The Union of India
Represented by its Secretary (Home)
Government of Pondicherry, Pondicherry.

2.The Deputy Collector (North)
O/o.The Collectorate
(Competent Authority Under PPIDFE Act)
Pondicherry.

3.PNL Nidhi Ltd.
Mission Street,
Pondicherry.

4.V.Kannan
Promoter - PNL Nidhi Ltd.

5.V.Baskaran
Promoter - PNL Nidhi Ltd.
Both respondents 4 and 5 are
Residing at No.1/39, Agraharam Street,
Kumbakonam.

6.The Superintendent of Police (CID)
O/o. of the CBCID of Police
Pondicherry.

7.The Government of Tamil Nadu
Represented by its Secretary
Home Department, Fort Saint George,
Chennai-9.



8.State Represented by
Superintendent of Police,
Economic Offences Wing II,
Cuddalore.

9.The District Revenue Officer,
(Competent Authority Under TNPID Act)
Cuddalore.

10.PNL Ltd.
Cuddalore Branch
Depositors Welfare Association,
Govindasamy Nagar, Cuddalore
Represented by its President S.Ramachandran.

11.Regina Fatima Marie Saint Jacques
W/o.Meriau Jean-Pierre
No.34, Ramanar Street, Mudialarpet,
Pondicherry-4.
(R11 impleaded vide order dt 06/02/2019 made
in WMP.No.24793/18)

...Respondents in Rev.Appln.No.87 of 2021

1.The Union Territory Of Puducherry
Rep by Special Secretary (Revenue)
Department of Revenue and Disaster
Management, Puducherry.

2.The Superintendent Of Police (CID),
Puducherry.

3.The Competent Authority
Appointed under Puducherry Protection of
Interests of Depositors in Financial
Establishments Act 2004,
Puducherry.

4.PNL NIDHI LIMITED
189, Mission Street,
Puducherry - 605 001

5.N.Rajalakshmi
W/o.S.Natarajan,
7, Crescent Avenue
Kesavaperumal Puram,
Chennai - 28.

6.M/s.Calcom Credit And Holdings Private Limited
Regd. Office Flat No.J-62 T-1 (Top Floor)
Dilshad Extension No.1
Dilshad Colony, Shahdara,
New Delhi - 110 095.



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- 7.M/s.Rajat Chakra Credit And Holdings Private Limited
Regd. Office Flat No.J-62 T-1 (Top Floor)
Dilshad Extension No. 1
Dilshad Colony, Shahdara,
New Delhi - 110 095.
- 8.Satluj Credit And Holdings Private Limited
Regd. Office Flat No.J-62 T-1 (Top Floor)
Dilshad Extension No.1
Dilshad Colony, Shahdara,
New Delhi - 110 095.
- 9.M/s.Sheetala Credit Holdings Private Limited
Regd. Office Flat No.J-62 T-1 (Top Floor)
Dilshad Extension No. 1,
Dilshad Colony, Shahdara,
New Delhi - 110 095.
- 10.M/s.Twentieth Century Apcoleasing Private Limited
Regd. Office CK5 Sector 2
Salt Lake, 2nd Floor, Kolkatta - 700091
...Respondents in Rev.Appln.No.88 of 2021
- 1.Pondicherry Non Banking Investors
Protection Association for
PNL Nidhi Limited,
Represented by its President Govindasamy
No.154, Ambedkar Salai, Pondicherry-1.
- 2.PNL Nidhi Ltd.
Mission Street,
Pondicherry.
- 3.V.Kannan
Promoter - PNL Nidhi Ltd.
- 4.V.Baskaran
Promoter - PNL Nidhi Ltd.
Both respondents 4 and 5 are
Residing at No.1/39, Agraharam Street,
Kumbakonam.
- 5.The Government Of Tamil Nadu
Represented by its Secretary
Home Department, Fort Saint George,
Chennai-9.
- 6.State Represented By
Superintendent of Police,
Economic Offences Wing II
Cuddalore.
- 7.The District Revenue Officer
(Competent Authority Under TNPID Act)
Cuddalore.



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8.PNL LTD.
Cuddalore Branch Depositors Welfare
Association,
Govindasamy Nagar, Cuddalore
Represented by its President S.Ramachandran.

9.Regina Fatima Marie Saint Jacques
W/o.Meriau Jean-Pierre
No.34, Ramanar Street, Mudialarpet,
Pondicherry-4.

...Respondents in Rev.Appln.No.144 of 2021

1.N.Rajalakshmi
W/o.S.Natarajan,
7, Crescent Avenue
Kesavaperumal Puram,
Chennai - 28.

2.M/s.Calcom Credit And Holdings Private Limited
Regd Office Flat No.J-62 T-1 (Top Floor)
Dilshad Extension No. 1
Dilshad Colony, Shahdara,
New Delhi - 110 095.

3.M/s.Rajat Chakra Credit And Holdings Private Limited
Regd Office Flat No.J-62 T-1 (Top Floor)
Dilshad Extension No. 1
Dilshad Colony, Shahdara,
New Delhi - 110 095.

4.M/s.Satluj Credit And Holdings Private Limited
Regd Office Flat No.J-62 T-1 (Top Floor)
Dilshad Extension No. 1
Dilshad Colony, Shahdara,
New Delhi - 110 095.

5.M/s.Sheetala Credit Holdings Private Limited
Regd Office Flat No.J-62 T-1 (Top Floor)
Dilshad Extension No.1
Dilshad Colony, Shahdara,
New Delhi - 110 095.

6.M/s.Twentieth Century Apcoleasing Private Limited
Regd Office CK5 Sector 2
Salt Lake, 2nd Floor, Kolkatta - 700091.

7.The Puducherry Non Banking Investors
Protection Association for PNL Nidhi Limited
Rep by its President Govindasamy
154, Ambedkar Salai, Puducherry - 1.

8.PNL Nidhi Limited
Mission Street,
Puducherry - 605 001



1.S.Natarajan
7, Crescent Avenue,
Kesavaperumal Puram,
Chennai - 600 028.

WEB COPY

2.The Puducherry Non Banking Investors
Protection Association for PNL Nidhi Limited
Rep by its President Govindasamy
154, Ambedkar Salai, Puducherry - 1.

3.PNL Nidhi Limited
Mission Street,
Puducherry 605 001.

...Respondents in Rev.Appln.No.146 of 2021

Prayer in Review Application No.86 of 2021 : The Review Petition is filed under Order 47 Rule 1 read with Section 114 of the Civil Procedure Code to review the order of this Court dated 18.03.2021 in W.P.No.18683 of 2020.

Prayer in Review Application No.87 of 2021 : To review the order of this Court dated 18.03.2021 in W.P.No.4722 of 2016.

Prayer in Review Application No.88 of 2021 :To review the order of this Court dated 18.03.2021 in W.P.No.18681 of 2020.

Prayer in Review Application No.144 of 2021 : To review the judgment dated 18.03.2021 in W.P.No.4722 of 2016 and consequently dismiss the WP No.4722 of 2016.

Prayer in Review Application No.145 of 2021 : To review the judgment dated 18.03.2021 in W.P.No.18681 of 2020 and consequently dismiss the WP No.18681 of 2020.

Prayer in Review Application No.146 of 2021 : To review the judgment dated 18.03.2021 in W.P.No.18683 of 2020 and consequently dismiss the WP No.18683 of 2020.

Prayer in WP No.18681 of 2020 : Calling for the records relating to the Government order in G.O.(Ms) No.10 Department of revenue and Disaster Management dated 19.08.2019 of the first respondent herein and quash the same and forthwith direct the first respondent release the funds deposited with the Registry of the Hon'ble Supreme Court along with interest.

Prayer in WP No.4722 of 2016 : Directing the respondents 1 to 3; 6 and respondents 7 to 9; respondents 4 and 5 to properly assist Thiru K.P.Sivasubramanian Learned Judge(Retd.) High Court of Madras - Administrator appointed by this Honourable court in disbursing the deposits to the depositors as per the Memorandum of Agreement entered between the Petitioner Association and the 3rd respondent within such stipulated time period as this Honourable Court deems fit and proper in light



of the Order passed in W.P.No.11857 of 2013 dated 20.06.2014 in accordance to law.

Prayer in WP No.18683 of 2020 : Calling for the records relating to the Government order in G.O.(Ms) No.10 Department of revenue and Disaster Management dated 19.08.2019 of the first respondent herein and quash the same and forthwith direct the first respondent release the funds deposited with the Registry of the Hon'ble Supreme Court along with interest.

For Petitioners : Mr.M.Devaraj
in Rev.Appln.86,87 & 88 of 2021

Mr.Bharathachakravarthi
Additional Public Prosecutor (Pondy)
in Rev.Appln.144,145 & 146 of 2021

For Respondents : Mr.Kumaran,
Additional Government Pleader
for M/s.N.Mala,
Government Pleader (Pondy)
for R1 & R2 in Rev.Appln.86 of 2021
for R6 in Rev.Appln.87 of 2021
for R1 & R2 in Rev.Appln.88 of 2021

Mr.Bharathachakravarthi
Additional Public Prosecutor (Pondy)
for R3 in Rev.Appln.86 of 2021
for R3 in Rev.Appln.88 of 2021

Mr.S.Ravi
for M/s.Gupta & Ravi
for R4 in Rev.Appln.86 of 2021
for R3 in Rev.Appln.87 of 2021
for R4 in Rev.Appln.88 of 2021
for R2 in Rev.Appln.144 of 2021
for R3 in Rev.Appln.146 of 2021
for R8 in Rev.Appln.145 of 2021

COMMON ORDER

Mr.M.Devaraj, learned counsel appearing for the applicants in Review Application Nos.86, 87 and 88 of 2021 would submit that the applicants opted for refund of entire money deposited. Eventhough they have filed the present writ petitions to implement the order passed in W.P.No.11857 of 2013, dated 20.06.2014 of Hon'ble Mr.Justice S.Vaidyanathan, he had given a letter to the Registrar (Judicial) of this Court on 25.02.2021 for withdrawing the same. The same was not placed this Court and brought to the notice of this Court. As on date, 108 depositors filed affidavits that they are willing to wait till the disposal of the criminal case and get the entire amount.

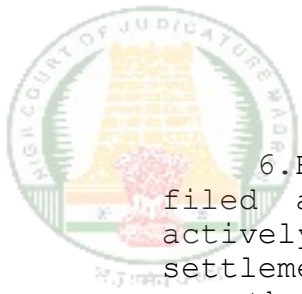


2.Mr.Balavijayan, the erstwhile counsel for the depositors association would submit that the letter for withdrawal was given by an individual. The letters produced before this Court at pages 161 and 162 by itself will prove that it was given by an individual as per his own wish and against the interest of thousands of the depositors, who requested him to go for settlement of 75% of the deposit amount as per the compromise agreement. The inconsistency and discrepancies found in the letter pad of the association by itself would prove that the association is not existing and the office bearers between the two letters given on the same date consists of different Executive Members. Without convening a General Body Meeting and without any resolution of the General Body, an individual has issued the letters on extraneous grounds and hence, he continued to argue the writ petition as per the will of the majority and in fact many of them appeared on line before this Court and expressed their intention to receive 75% of their deposited amount be disbursed as ordered by this Court in the order under review. Apart from this, 2% of the deposits are proxy deposits and there is no claim. If it is calculated along with the pro-rata distribution as ordered by this Court, it will almost achieve 100% refund of deposit. Hence, it is his prayer that the well considered order shall not be revisited.

3.Mr.Bala Murugan, learned counsel appearing on behalf of the Public Prosecutor would submit that the word consent should be removed as they have not given consent. The affidavit filed before the Supreme Court for giving up the charges, subject to conditions shall not be taken as consent given before this Court.

4.Mr.Kumaran, learned Additional Government Pleader appearing on behalf of the learned Government Pleader (Puducherry) in Review Application Nos.86, 87 and 144 of 2021 would submit that the Agricultural Department was not a party and they have not agreed to withdraw the Suit filed on the basis of conditional mortgage. Therefore, leave shall be granted to them to file the Review Applications.

5.Mr.S.Ravi, learned counsel appearing for the PNL Nidhi Limited would submit that majority of the depositors appeared before this Court and wanted to go for settlement, whereas, a handful of depositors of the so-called association are attempting to spoil the beneficial settlement with ulterior motives. The depositors are 4000 in number and they want their money back. The 108 members cannot prevail over the wishes of the thousands of the depositors. The gold pledged with the PNL Nidhi Limited is secured by the Administrator appointed by this Court. As and when they are redeemed, the proceeds will automatically will be disbursed to them. This will work out to disbursement of 100% deposit.



6.He would further state that the Government has not filed any appeal against the order. In fact, they have actively participated in the proceedings and consented for the settlement of the claims in the interest of the depositors as per the Compromise Memo and order passed in W.P.No.11857 of 2013 dated 20.06.2014 by Hon'ble Mr.Justice S.Vaidyanathan. Change of Government and change of Law Officers cannot change the stand taken by the Government in the interest of the depositors.

7.Mr.A.R.L.Sundaresan, learned Senior Counsel appearing for the petitioner in W.P.Nos.18681 and 18683 of 2020 would submit that the order under review has considered the interest of all the parties and leads to a win win situation. Nobody is prejudiced by the order as the interest of all the parties have been taken care of. The writ petitioner had generously consented to buy the property, free of encumbrance, to promote the benefits extended to the depositors. Otherwise, he is willing to contest the case and take the deposit in its entirety. The Hon'ble Supreme Court has granted relief in his favour and the depositors association was directed by the Hon'ble Supreme Court to pursue the Review Applications and requested the High Court to dispose of them at the earliest. The parties have not made out a case for review and the issues which were raised already is raised again here also. This Court has considered all the issues and passed an equitable order. According to him, the review application does not merit consideration.

8.Heard the submissions.

9.All the points raised by the present counsel for depositors association was raised by Mr.R.Subramanian, learned Senior Counsel appeared on behalf of Mr.Bala Vijayan, learned counsel appearing for the above association. The very same issue was discussed in para 2 of the order. The erstwhile counsel also brought to the notice of the Court of the instruction given by the then President in his individual capacity. The depositors appeared online and expressed their intention to enforce the order passed in W.P.No.11857 of 2013 dated 20.06.2014. The will of the majority is the hallmark of democracy. This Court shall look at the larger interest of the parties over the wishes of minority. Minority cannot prevail over the majority. The very same issue and the facts were already raised, heard, discussed and decided in the order passed by this Court. No other new fact has been projected by the Review Applicants. They do not bring out any error apparent on the face of the record, but re-argue the very same issues.

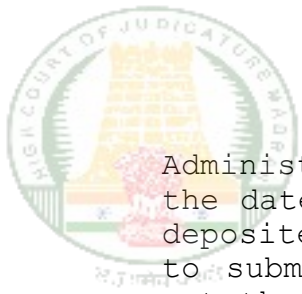
10.In so far as the Government is concerned, we heard Mr.Ramalingam, the then Additional Government Pleader and Mr.D.Bharatha Chakravarthy, the learned Public Prosecutor, who have actively participated in the entire proceedings. In fact, both the counsel would initially argue for settlement of



entire deposit along with interest. They have produced the entire records pertaining to the criminal case. During the course of arguments brought out the intent of the Government and the stand taken by them before the Hon'ble Supreme Court in the interest of depositors. In view of the affidavits filed by the Superintendent of Police and the affidavits filed in I.A.Nos.57268 and 70387 of 2019 in SLP (Criminal) Diary No.5000 of 2019 they have consented for settlement in the interest of the depositors. But now after the change of Law Officers, a different stand is taken that the Government has not consented for the order. The Government is a continuing machinery for the people and of the people. It cannot change its stand on the change of circumstances. If a decision is taken to challenge the order, they should have challenged the order in time. Having kept quiet, now they cannot seek for review on the strength of the order obtained by some other party. Even now, the facts and figures projected by the Government on the dues payable to Agricultural Department are not disputed and no error apparent on the face of the record has been pointed out. Agricultural Department is also an integral part of the Government. A policy decision taken by the Government will bind all including the agricultural department. The stand now taken by the Agricultural Department will ultimately frustrate the interests of the majority of the depositors. It will reopen the Pandora's Box and revert the parties back to square one. The litigation which is still in initial stage may continue for another decade. The poor depositors shall wait with their fingers crossed. The strengths and weaknesses on the basis of materials produced before this Court, chances of success and the resultant position were analysed. After considering the best and worst alternatives, we preferred to address the present day needs of the depositors who have invested their hard earned pension benefits and their advanced age, than the wants of the few. In collaboration with all the parties, we have arrived at an unanimous win win solution. These issues are discussed in para 11 of the order. The ultimate goal of the Government is to relieve its subjects from distresses. When a positive settlement is reached as per the collective decision of all the parties, it should be honoured. The Government cannot change its stand and protract the proceedings against the interest of the depositors.

11.It is a well settled principle that the Review is not an appeal and the scope of the Review is also limited. The applicants could not point out any error apparent on the face of order under review, but would re-argue the settled issues. The Review Petition is not an appeal to re-agitate the settled issue. I also do not find any new ground or sufficient reason to interfere with the order.

12.In view of the above, the Review Applications are dismissed. The other directions issued earlier by this Court, shall remain unaltered. The time fixed for the



Administrator to complete the task, will start running from the date on which the money from the Registry of Supreme Court deposited into its account. It is open to the 108 depositors to submit their affidavits before the Administrator and work out their remedies in accordance with law from the receivables due to the "Nidhi" in future. There shall be no order as to costs.

Sd/-

Assistant Registrar (CS-VIII)

//True Copy//

Sub Assistant Registrar

vum/tk

To

1. The Special Secretary (Revenue)
Union Territory of Puducherry
Department of Revenue & Disaster Management
Puducherry.
2. The Superintendent of Police (CID)
Puducherry.
3. The Competent Authority
Appointed under Puducherry Protection
of Interests of Depositors
In Financial Establishments Act, 2004
Puducherry.
4. The Union of India
Represented by its Secretary (Home)
Government of Pondicherry,
Pondicherry.
5. The Deputy Collector (North)
Office of the Collectorate
(Competent Authority Under PPIDFE Act)
Pondicherry.
6. The Superintendent of Police (CID)
Office of the CBCID of Police,
Pondicherry.
7. The Secreary,
Government of Tamil Nadu,
Home Department,
Fort Saint George,
Chennai-9.
8. State Represented By
Superintendent of Police
Economic Offences Wing II,
Cuddalore.



9.The District Revenue Officer,
(Competent Authority Under TNPID Act)
Cuddalore.

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+3ccs to M/s.M.Devaraj, Advocate SR.Nos.52561, 52562, 52563

REVIEW APPLICATION NOS.86, 87, 88
144, 145 AND 146 OF 2021

SVI (CO)
RVM(12/11/2021)