

**IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH**

**Civil Writ Petition No. 7361 of 2021 (O&M)
Date of Decision: 05.07.2021**

M/s. Kool Tech Infra and Logistic, Jalandhar

..... Petitioner

Versus

The Bank of India and others

..... Respondents

**CORAM: HON'BLE MR. JUSTICE JASWANT SINGH
HON'BLE MR. JUSTICE SANT PARKASH**

Present: Mr. Kanwarjit Singh, Advocate
for the petitioner.

*[The aforesaid presence is being recorded through video conferencing
since the proceedings are being conducted in virtual court]*

JASWANT SINGH, J. (ORAL)

The petitioner is a registered partnership firm and engaged in the business of integrated cold chain unit for procuring / processing / preservation of fruits and vegetables and marketing thereof with its unit situated at Kapurthala.

It is submitted that vide memo dated 07.07.2012 **(Annexure P-1)**, a Term Loan of ₹ 7.50 crores was sanctioned by the Bank of India subject to certain terms and conditions annexed with the aforesaid memo / letter dated 07.07.2012 **(P-1)**.

The grievance set out is that the respondent-Bank is not granting the benefit of concessional rate of interest in the light of Clause 34 read with Clause(s) 40.02 & 40.06.

By filing the present writ petition, a *Mandamus* is sought to respondent- Bank for charging a lower rate of interest.

It is conceded that the issue of charging of rates of interest is not within the scope of interference by the Courts in view of Section 21-A of the Banking Regulation Act, 1949. It is also not in dispute that the proper remedy for raising such disputes is provided in the Banking Ombudsman Scheme, 2006 (as amended upto July 01, 2017) (in short “the Scheme”) issued by the Reserve Bank of India. It is also not disputed that the petitioner had approached the Ombudsman concerned (within jurisdictional area) raising the aforesaid dispute, which was closed vide order dated June 2018 (**Annexure P-16**). It is also admitted that the said order would be appealable before the Appellate Authority under Clause 14 of the said Scheme for non-exercise of the jurisdiction on the grounds recited in Clause 8 of the Scheme.

After arguing for some time and having failed to convince the Court to invoke the writ jurisdiction, counsel prays for permission to withdraw the present petition in order to avail the remedy in accordance with law.

Dismissed as withdrawn with the liberty, as prayed for.

(JASWANT SINGH)
JUDGE

July 05, 2021
'dk kamra'

(SANT PARKASH)
JUDGE

<i>Whether Speaking/reasoned</i>	<i>Yes/No</i>
<i>Whether Reportable</i>	<i>Yes/No</i>