

\$~S-30

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **CO.APP. 9/2021 & CM APPL. 39860/2021**

DCM FINANCIAL SERVICES LTD Appellant

Through: Mr. Sachin Chopra, Advocate with
Ms.Astha Gupta and Mr.Karan
Babuta, Advocate.

versus

RESERVE BANK OF INDIA Respondent

Through: Ms.Sanya Panjwani for Mr. Ramesh
Babu with Ms.Manisha Singh and
Ms.Jagriti Bharti, Advocates.

%

Date of Decision: 15th November, 2021.

CORAM:

HON'BLE MR. JUSTICE MANMOHAN

HON'BLE MR. JUSTICE NAVIN CHAWLA

J U D G M E N T

MANMOHAN, J (Oral):

The appeal has been heard by way of video conferencing.

1. Present appeal has been filed challenging the order dated 21st October, 2021 passed in Co. Appl. No. 517/2021 in Co. P. No. 296/2004. Appellant seeks permission to withdraw Rs.13,83,250/- from its bank accounts for convening its annual general meeting for the year 2021.
2. Learned counsel for the Appellant Company states that the company will have to face extreme consequences for not holding Annual General Meeting for year 2021 only on account of the fact that the Company Application no. 517/2021 in Co.P. No. 296/2004 is pending for long due to extremely heavy board of the learned Single Judge.

3. Learned counsel for the Appellant Company states that the appellant is not allowed to withdraw any amount from its bank accounts as per order dated 06th March, 2006. He states that the appellant company has sought extension of three months from the Registrar of companies to hold AGM, which will end in December, 2021. He emphasises that if the appellant company does not hold the AGM in December, 2021, it will face stringent penalties without any fault on its part.
4. Issue notice. Ms. Sanya Panjwani, Advocate accepts notice on behalf contesting party/Reserve Bank of India. She states that she has no objection to the present appeal being allowed.
5. Keeping in view the aforesaid consent as well as the fact that for the past fourteen years, similar relief has been granted by the learned Single Judge, this Court allows the present appeal and permits the appellant company to withdraw Rs. 13,83,250/- from its bank account for convening its AGM for the year 2021, subject to its filing with the RBI the appropriate certificate of its auditor as well as the minutes of meeting of the AGM which would be convened by the appellant.
6. With the aforesaid direction, the appeal and application stand disposed of.

MANMOHAN, J

NAVIN CHAWLA, J

NOVEMBER 15, 2021
TS