



IN THE HIGH COURT OF JUDICATURE AT MADRAS

(Special Original Jurisdiction)

Thursday, the Twenty Eighth day of April Two Thousand Twenty Two

PRESENT

THE HON`BLE DR.JUSTICE ANITA SUMANTH

WP.No.9504 of 2022

and WMP.No.9262 of 2022

RAM CHARAN COMPANY PRIVATE LIMITED, [PETITIONER IN BOTH THE PETITIONS]
REP. BY ITS DIRECTOR KAUSHIK PALICHA,
HAVING ITS REGISTERED OFFICE AT:
NO.505, 5TH FLOOR, DELTA WING, RAHEJA TOWERS,
OLD NO.113-114, NEW NO.177, ANNA SALAI,
CHENNAI-600 002.

Vs

1 RESERVE BANK OF INDIA, [RESPONDENTS IN BOTH THE PETITIONS]
HAVING AN ADDRESS AT: FORT GLACIS,
NO.16, RAJAJI SALAI, CHENNAI 600 001.

2 IDFC FIRST BANK LIMITED,
REP. BY ITS AUTHORIZED REPRESENTATIVES,
HAVING REGISTERED/BRANCH OFFICE AT:
KRM TOWER, 7TH FLOOR, NO.1, HARRINGTON ROAD,
CHETPET, CHENNAI 600 031.

Writ Petitions and miscellaneous petitions under Article 226 of the Constitution of India praying that in these circumstances stated therein and in the respective affidavits filed therewith the High Court will be pleased to issue a Writ, Order or Direction, more specifically in the nature of WRIT OF DECLARATION, to declare the actions of Respondent No.2 herein to classify the account of the petitioner as Red Flagged Account through Fraud Monitoring Group or any other designated Committee formed by the Respondent No.2 under Clause 8.3.6 of the Circular, reporting made by the Respondent No.2 to the Central Fraud Monitoring Cell, RBI which was not served to the petitioner, reporting made on the CRILC platform and appointment of Forensic Auditor as null and void being illegal, arbitrary and ultra-virus the RBI Master Circular dated 01.07.2016 on Classification of Frauds (in WP.No.9504 of 2022) and;



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ii) To grant an order of interim injunction restraining the respondent No.2 herein its agents, officers, servant or any one or any organization Claiming through or under them from further proceeding with the forensic audit of the petitioner and consequently not take any adverse action (in WMP.No.9262 of 2022) pending disposal of the instant WP.No.9504 of 2022.

Order : This petition and miscellaneous petition coming on this day for hearing upon perusing the petition and the affidavit filed in support thereof and upon hearing the arguments of M/S.ANANT MERATHIA, Advocate for the petitioner in both the petitions and of MR.V.V.SIVAKUMAR, Advocate for the 2nd Respondent in both the petitions, the court made the following order:-

Learned counsel for the petitioner has filed a memo dated 26.04.2022 to the effect that it is undergoing Corporate Insolvency Resolution Process and Moratorium has been issued by the National Company Law Tribunal (NCLT) on 24.01.2020 in terms of Section 14 of the Insolvency and Bankruptcy Code, 2016. This is recorded.

2. Learned Counsel for the petitioner and R2 will furnish details of the Resolution Professional appointed by the NCLT in order that notice may be issued to the Resolution Professional by learned counsel for the petitioner as well as R2. Private notice also permitted. Proof be placed on file.

3. List on 22.06.2022.

-sd/-

28/04/2022

/ TRUE COPY /

Sub-Assistant Registrar (Statistics / C.S.)
High Court, Madras - 600 104.

TO

RESERVE BANK OF INDIA,
HAVING AN ADDRESS AT: FORT GLACIS,
NO.16, RAJAJI SALAI, CHENNAI 600 001.

Order
in
WP.No.9504 of 2022
and WMP.No.9262 of 2022

Date :28/04/2022

From 26.2.2001 the Registry is issuing certified
copies of the Interim Orders in this format
PA (19/05/2022)