

**IN THE PUNJAB AND HARYANA HIGH COURT AT
CHANDIGARH**

211

CWP-5942-2018

Date of Decision: 24.08.2022

BNG GLOBAL INDIA LIMITED

... Petitioner

Versus

RESERVE BANK OF INDIA & ORS

... Respondents

CORAM: HON'BLE MR. JUSTICE VINOD S. BHARDWAJ.

Present: Mr. Sanjeev Patiyal, Advocate
for the petitioner.

None for respondents No.1 and 2.

Mr. Gaurav Goel, Advocate
for respondents No.3 and 4.

Mr. G.S. Verma, Advocate
for respondents No.5 to 13.

VINOD S. BHARDWAJ, J. (ORAL)

The instant petition has been filed under Articles 226/227 of the Constitution of the India for issuance of a writ in the nature of Mandamus directing the respondents to defreeze the account of the petitioner bearing No.913020000301294 in the Axis Bank, Branch Jalandhar, Punjab, which has been seized on the strength of a communication/order dated 04.05.2013 (Annexure P-6) passed by the Collector and District Punishment Officer, Indore in exercise of the power vested under the rules and regulations for saving the interest of the investor, Madhya Pradesh i.e. The Madhya Pradesh Nikshepakon Ke Hiton Ka Sanrakshan Adhiniyam, 2003 (The Madhya Pradesh Investors Act, 2003).

A perusal of the impugned order clearly shows that the same has been passed by the competent authority i.e. Collector and District Punishment

Officer, Indore in exercise of the power vested in such authority under the The Madhya Pradesh Nikshepakon Ke Hiton Ka Sanrakshan Adhiniyam, 2003. Freezing of the account of the petitioner is a consequential action based upon the orders so passed by the concerned authority. This Court would not have territorial jurisdiction to examine the validity or legality of the said order and it would be open to the petitioner to impugn the order dated 04.05.2013 (Annexure P-3) before the competent authority under the Act and the High Court exercising the territorial jurisdiction thereupon.

It has been informed by the learned counsel for the petitioner that as per his instructions, the said order was remanded by the High Court of Madhya Pradesh (Indore Bench) in W.P. No.13663 of 2013 vide order dated 05.12.2013 and the respondent No.3 therein was directed to decide the show cause notice by passing a reasoned order within a period of four weeks positively.

The aforesaid order shown by the counsel for the petitioner does not reflect that the present impugned order dated 04.05.2013 (Annexure P-6) has been set aside or not.

Be that as it may, in the event of the petitioner producing sufficient document(s) to the respondent-Bank as regards the impugned order dated 04.05.2013 (Annexure P-6) having been set aside by the competent Court/Forum, prompt appropriate steps in accordance with law shall be initiated by the respondent-Bank for doing the needful.

Present petition stands disposed of, accordingly.

(VINOD S. BHARDWAJ)
JUDGE

24.08.2022
rajender

Whether speaking/reasoned : Yes/No
Whether reportable : Yes/No