

OD-10

ORDER SHEET

WPO/131/2023

IN THE HIGH COURT AT CALCUTTA
Constitutional Writ Jurisdiction
ORIGINAL SIDE

PINKI HOLDINGS PRIVATE LIMITED
VERSUS
UNION OF INDIA AND ORS.

BEFORE:

The Hon'ble JUSTICE MOUSHUMI BHATTACHARYA

Date : February 24, 2023.

Appearance:

Mr. Pranit Bag, Adv.

Mr. Anuj Kr. Mishra, Adv.

Mr. Balaram Patra, Adv.

Mr. Subhajit Das, Adv.

Mr. D.K. Kundu, Adv.

Mr. A. Basu, Adv.

The Court: The defence of the Reserve Bank of India in failing to reply to any of the letters sent by the petitioner from 25.01.2017 to 14.09.2022 requesting for cancellation of the petitioner's NBFC activity status is untenable, to say the least. The explanation given is that the Reserve Bank of India had certain supervisory concerns including some related company of the petitioner which facts subsequently came to light.

It is inconceivable that the RBI would take five long years to unearth these facts or to take requisite steps. Second, RBI has no explanation for not bringing these facts on record by way of replies to the letters sent by the petitioner.

WPO/131/2023 is, accordingly, disposed of with a direction on the respondent no.3 to consider the representations made by the petitioner from 25.01.2017 to 14.09.2022 and pass a reasoned order within two weeks from today. The respondent no.3 shall hear the petitioner and pass a reasoned order which should also be made available to the petitioner within three weeks from today.

Affidavit of service is kept on record.

(MOUSHUMI BHATTACHARYA, J.)

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