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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
WRIT PETITION NO. 4732 OF 2022**

Rapid Investments Ltd	...Petitioner
<i>Versus</i>	
The Reserve Bank of India & Anr	...Respondents

**Mr Sharan Jagtiani, Senior Advocate, with Apurva Manwani,
Parisha Shah, Smita Durve & Rasesh Shah, i/b Arshil Shah, for
the Petitioner.**

**Mr V Dhond, Senior Advocate, with Prasad Shenoy, Aditi P, Kirti
Ojha & Vijay S, i/b BLAC & Co, for Respondent No.1-RBI.**

**CORAM G.S. Patel &
 Neela Gokhale, JJ.
DATED: 20th February 2023**

PC:-

1. Mr Dhond on instructions states that the Reserve Bank of India (“**RBI**”), the 1st Respondent, is willing to reconsider the original order of 5th July 2018 regarding the Petitioner’s registration as a Non Banking Financial Company (“**NBFC**”). We are told that this is on account of two submissions or representations or communications from the Petitioners that were not considered at the time of the first impugned order dated 5th July 2018. Also impugned in the Petition is an appellate order of 1st June 2020. Self-

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evidently, the appellate order will not survive a reconsideration of the order in original.

2. Mr Jagtiani states that no further documents are necessary. Mr Dhond agrees. Mr Dhond states that the matter will be reconsidered, and a decision will be taken there on after affording the Petitioner an opportunity for a limited oral hearing (explained below) within four weeks.

3. By a limited hearing, we mean that the Petitioner should be able to canvass the jurisdictional aspects of what is or is not permissible under the statutory section in question. The factual aspect of compliance may also be briefly adverted to although this is the subject matter of the letters and correspondence addressed by the Petitioners.

4. The Petition is disposed of in these terms. There will be no order as to costs.

5. All contentions are expressly kept open.

6. We have expressed no opinion on the merits of the matter.

(Neela Gokhale, J)

(G. S. Patel, J)