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W.P.No.8068 of 2020

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 06.04.2023

CORAM :

**THE HONOURABLE MR.JUSTICE R.MAHADEVAN
and
THE HONOURABLE MR. JUSTICE MOHAMMED SHAFFIQ**

W.P.No.8068 of 2020

and

WMP.Nos.9562, 9563, 9564 and 9567 of 2020

63 Moons Technologies Ltd.
(formerly known as
Financial Technologies (India) Ltd.,
Represented by its Authorized Signatory,
John Deepak, having its registered office
at Sakthi Tower-1, 7th Floor, E-766, Anna Salai,
Thousand Lights, Chennai - 600 002.

.. Petitioner

Versus

1. Reserve Bank of India,
No.16, Rajaji Salai, Fort Glacis,
Chennai - 600 001.
Tamil Nadu.
2. Administrator of Yes Bank Ltd.,
(Appointed by the Reserve Bank of India)
having his office at 9th Floor,
Nehru Centre, Discovery of India,
Dr.A.B.Road, Worli, Mumbai - 400 018.
3. Yes Bank Limited,
having its registered office at 9th floor,
Nehru Centre, Discovery of India,
Dr.A.B.Road, Worli, Mumbai - 400 018.

.. Respondents



W.P.No.8068 of 2020

Writ Petition filed under Article 226 of the Constitution of India praying to issue a Writ of Certiorarified Mandamus, call for the records and proceedings of the "Impugned Decision" of writing off the Additional Tier 1 Bonds taken by the second respondent as recorded in the letter dated March 14, 2020 and quash the same and consequentially further direct the respondents to take such steps as may be necessary to reverse the effect of any accounting entries, notings, write offs, cancellations or any such steps that may have been undertaken pursuant to the Impugned Decision to writ off the Additional Tier 1 Bonds of the petitioner.

For Petitioner : Mr.Nithyaesh Natraj
for Nithyaesh and Vaibhav
For R1 : Mr.P.Giridharan
For R2 & R3 : Mr.Karthik Seshadri
for Iyer & Thomas

ORDER

[Order of the Court was made by R. MAHADEVAN, J.]

The relief sought in this writ petition is to issue a writ of certiorarified mandamus, to call for the records and proceedings of the decision of writing off the Additional Tier 1 Bonds taken by the second respondent as recorded in the letter dated 14.03.2020 and quash the same and consequently, direct the respondents to take such steps as may be necessary to reverse the effect of any accounting entries, notings, write offs, cancellations or any such steps that may have been undertaken.

2.Today, when the matter was taken up for consideration, the learned

counsel appearing for the petitioner submitted that during the pendency of this



writ petition, the third respondent M/s.Yes Bank Ltd., has preferred Transfer Petitions (Civil) Nos.967-971 of 2020 before the Hon'ble Supreme Court seeking to transfer the writ petitions filed against them before various High Courts to the Hon'ble Bombay High Court and the Hon'ble Supreme Court passed an order on 13.08.2021, in the following terms:

"
.....Mr.K.V.Vishwanathan, learned Senior counsel representing Respondent No.1-63 Moons Technologies Ltd., has no objection if the writ petition pending in the Madras High Court is transferred to the High Court of Bombay. However, there is no such consent on record on behalf of the contesting respondents in other writ petitions pending in Madras High Court.

In view of the above, 63 Moons Technologies Ltd. i.e.. the contesting respondent in the Madras High Court in Writ Petition (C) No.8068 of 2020 shall be at liberty to place on record its pleadings before the High Court of Bombay and the same shall be duly considered and the said entity shall also be heard at the time of final adjudication of the lead case by Bombay High Court.

63 Moons Technologies Ltd. thus would not meanwhile pursue its petition pending before the Madras High Court, though the aforesaid interim order shall have no bearing on the other petitions pending in the said High Court....."

The learned counsel further submitted that on 01.02.2022, when the aforesaid transfer petitions were taken up for consideration, it was reported that all the writ petitions pending on the file of this Court against Yes Bank were already transferred to the file of the Bombay High Court; and recording the same, the Hon'ble Supreme Court dismissed the transfer petitions as having become infructuous. However, according to the learned counsel, the subject writ petition has not yet been transferred from the file of this Hon'ble Court to the Bombay High Court. Therefore, the learned counsel prayed that the case files



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pertaining to WP.No.8068 of 2020 may be transferred to the file of the Hon'ble Bombay High Court, in line with the orders passed by the Hon'ble Supreme Court. In support of the said submissions, the learned counsel sent a communication dated 01.03.2023 enclosing the copies of the orders of the Hon'ble Supreme Court dated 13.08.2021 and 01.02.2022, to the Registry.

3.On the other hand, the learned counsel appearing for the first respondent submitted that before the writ petition papers were transferred, the petitioner was permitted to place their submissions by filing copies of the typed set of papers; the writ petition was heard in detail by the Bombay High Court as directed by the Hon'ble Supreme Court; an order came to be passed on 20.01.2023; and hence, nothing survives for further adjudication herein. A copy of the order passed by the Bombay High Court has also been produced to that effect.

4.In the light of the above submissions, this court is of the opinion that no further orders need be passed herein, except recording the same. Accordingly, the matter stands closed. No costs. Consequently, connected miscellaneous petitions are also closed.

[R.M.D., J.]

[M.S.Q., J.]

06.04.2023

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Index : Yes / No

Internet : Yes / No

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