



WEB COPY



W.P. No.14303 of 2023

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 02.08.2023

CORAM: JUSTICE N.SESHASAYEE

W.P. No.14303 of 2023 and
W.M.P. Nos.13809 & 13810 of 2023

Valgaa Financial Service Limited
Rep by its Director S.S.Muthuvelu
No.4/36, Bharathi Street
Swarnapuri, Salem - 630 004

... Petitioner

Vs.

1.Union of India

Rep. by its Secretary
Ministry of Finance
New Delhi - 110 001

2.Reserve Bank of India

Rep by the Chief General Manager-in-charge
Central Office Building
Shahid Bhagid Singh Marg
Mumbai - 400 001

3.The Deputy General Manager

Reserve Bank of India
Department of Non-Banking Supervision
Chennai - 600 001

4.Bank of Baroda

Meyyanoor Branch
K.J.Plaza, 221 Meyyanoor Road
New New Bus Stand
Salem - 636 004



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5.DBs Bank Limited
Tiruchengode Branch
66/1, Selvam Sathan, Sankari Road
Opposite to Government Girls High School
Tiruchengode - 637 211
Namakkal District

6.DBs Bank Limited
Ammamet Branch
431A, TVK Road
Ammamet, Salem - 636 003

7.IndusInd Bank Ltd.
Omalur Branch
No.26, Mettur Main Road, PPS Complex
Omalur, Salem - 636 455

8.Tamilnadu Mercantile Bank Limited
Kannankurichi Branch
4/153-C, GV Complex, Main Road
Kannankurichi, Salem - 636 008

9.Indian Bank
Sivadhapuram Branch
Siddhar Koil Main Road
Sivadhapuram, Salem - 636 307

10.Karur Vysya Bank
Vellapillaiyar Koil Branch
155, Rasipuram Main Road
Vellapillaiyar Koil, Rasipuram Taluk
Namakkal District - 637 505

11.Karur Vysya Bank
Namagiripet Branch
469/1, New No.75/1
Attur Main Road, Namagiripet
Namakkal District - 637 046



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12.Tamilnadu Mercantile Bank Limited
Chinnappampatti Branch
4/392, Sabi Complex, BLDG Santhai Road
Chinnappampatti - 636 306
Salem District

13.DBS Bank Limited
Mecheri Branch
SF. No.230/2, Ward No.16, Dharmapuri Main Road
Mecheri, Salem District - 636 451

14.DBS Bank Limited
Mount Road Branch
No.356 Old No.646
Anna Salai, Thousand Lights
Chennai - 600 006

15.Karnataka Bank Limited
Teachers Colony Branch
Erode - 638 011

16.HDFC Bank
Salem Five Roads Branch
No.224/1, Meyyanur Main Road
Salem - 636 004

... Respondents

PRAYER: Writ petition filed under Article 226 of the Constitution of India for a writ of declaration, declaring the circular of the 2nd respondent dated 06.08.2020 bearing Reference No.DOR No.BP.BC/7/21.04.048/2020-21 and allied circular of the 2nd respondent dated 29.10.2021 bearing Reference No.DOR.CRE.REC.63/21.04.048/2021-22 as null and void, ultravires the Constitution of India.



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For Petitioner : Mr.E.Hariharan

For Respondents : Mr.M.Sathyan,
CGSC for R1
Mr.C.Thiagarajan
for Mr.P.Giridharan for R2
Mr.A.V.Radhakrishnan
for R5, R6, R13 and R14
(No Appearance)
Mr.C.Mohan
for M/s.King & Patridge for R16

ORDER

The petitioner herein challenges two circulars of Reserve Bank of India dated 06.08.2020 and 29.10.2021. The learned counsel appearing for the Reserve Bank of India makes a statement that the aforesaid two circulars, which provide guidelines for opening a current account by commercial entities, has been superseded and replaced by another circular dated 19.04.2022. In view of the same, nothing survives for adjudication. Accordingly, the writ petition is closed. No costs. Consequently, the connected miscellaneous petitions are also closed.

02.08.2023

Asr
Index : Yes/No
Speaking/Non-speaking order



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N.SESHASAYEE, J.,

Asr

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