



WEB COPY



W.P.Nos.31127 & 31128 of 2017

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 27.01.2023

CORAM :

The HONOURABLE DR.JUSTICE ANITA SUMANTH

W.P.Nos. 31127 & 31128 of 2017
and W.M.P.Nos. 34142 & 34143 of 2017

S.G.Shalinipriya

.. Petitioner
in W.P.No.31127 of 2017

G.Arun Prabhu

.. Petitioner
in W.P.No.31128 of 2017

VS

1.The Reserve Bank of India
Rep. By its Governor,
Having Office at Central Office Building,
Shahid Bhagat singh Marg,
Mumbai – 400 001.

2.The Reserve Bank of India
rep. By its Deputy Governor,
No.16, Rajaji Salai, Fort Glacis,
Chennai – 600 001.

3.M/s.Shriram Transport Finance Company Ltd.,
Its Administrative Office at
Mookambika Complex, 3rd Floor,
No.4, Lady Desika Road, Mylapore,
Chennai – 600 004.

4.M/s.Shriram Transport Finance Company Ltd.,
its Branch Office at No.1770, Trichy Main Road,
Coimbatore – 641 045.

.. Respondents
in both writ petitions



W.P.Nos.31127 & 31128 of 2017

Petitions filed under Article 226 of the Constitution of India praying to issue a writ of mandamus directing respondent nos. 1 and 2 to exercise supervisory jurisdiction and ensure that private financial institutions respondent nos. 3 and 4 do not charge interest at rates beyond those permitted under the Money Lenders Act and Prohibition of Charging of Exorbitant Interest Act, 2003 and similar enactments and regulations.

For Petitioner	:	No appearance (in both writ petitions)
For Respondents	:	Mr.C.Mohan for M/s.King and Patridge for R1, R2 Mr.S.Prabhakaran for R3, R4 (in both writ petitions)

COMMON ORDER

1. The petitioners have sought a mandamus directing respondent nos. 1 and 2 being Governor and Deputy Governor of the Reserve Bank of India / R1, R2 to exercise supervisory jurisdiction and ensure that the private financial institutions, arrayed as R3 and R4, do not charge interest at usurious rates.

2. Such a prayer is in the nature of a public interest litigation and hence mandamus, as sought for, is not liable to be issued. Mr.Mohan, learned counsel, who appears for the Reserve Bank of India, states, in support of the aforesaid conclusion that a similar prayer was raised by way of complaint before the Reserve



W.P.Nos.31127 & 31128 of 2017

Bank of India which also came to be rejected by the Assistant Manager of the Reserve Bank of India in communications bearing (i) CEPC (Che) / 1210 / 02.02.001 / 2017 - 18 dated 17.01.2018 (W.P.No.31127 of 2017) and (ii) CEPC (Che), 1180/ 02.02.001/ 2017-18 dated 10.01.2018 (W.P.No.31128 of 2017). There is no challenge in regard to the aforesaid communications.

3. Mr.S.Prabhakaran, learned counsel who represents the learned counsel on record for R3 and R4 states that the matter had, in fact, been dealt with in arbitration and as award has come to be passed on 06.12.2022 in Arb.No.179 of 2022 (W.P.No.31127 of 2017) and in Arb.No.162 of 2022 (W.P.No.31128 of 2017), dealing with the grievances of the petitioners in regard to their transactions with R3 and R4.

4. With this, nothing further survives in these matters and the writ petitions are closed. No costs. Consequently, connected miscellaneous petitions are closed.

27.01.2023

Index:Yes/No
Neutral Citation:Yes/No
ssm



W.P.Nos.31127 & 31128 of 2017

WEB COPY

To

- 1.The Governor,
The Reserve Bank of India
Having Office at Central Office Building,
Shahid Bhagat singh Marg,
Mumbai – 400 001.
- 2.The Deputy Governor,
The Reserve Bank of India
No.16, Rajaji Salai, Fort Glacis,
Chennai – 600 001.



WEB COPY



W.P.Nos.31127 & 31128 of 2017

DR. ANITA SUMANTH,J.

ssm

W.P.Nos.31127 & 31128 of 2017

27.01.2023