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IN THE HIGH COURT OF DELHI AT NEW DELHI

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W.P.(C) 8374/2024 & CM APPLs. 34492-34493/2024

RAMGARHIA SHAREHOLDERS

WELFARE SOCIETY & ORS.

.....Petitioners

Through: Mr. Darpan Wadhwa, senior
Advocate with Ms. Rea Bhalla, Ms.
Anshu Davar and Mr. Pulkit Agarwal,
Advocates

versus

RAMGARHIA CO-OPERATIVE

BANK LTD. & ORS.

.....Respondents

Through: Ms. Astha Gupta, Advocate (through
video conferencing) for R-2, 3 and 4.
Ms. Tanya Chowdhary, Advocate for
Mr. Ramesh Babu, Ms. Manisha
Singh, Ms. Nisha Sharma and
Ms. Jagriti and Mr. Rohan Advocates
for respondent No.5/RBI.

CORAM:

HON'BLE THE ACTING CHIEF JUSTICE

HON'BLE MR. JUSTICE TUSHAR RAO GEDELA

ORDER

15.07.2024

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1. Present writ petition has been filed seeking a direction to respondent No.1-Bank to release funds/operationalize bank accounts of over 27,000 of its investors/members as well as a direction to respondent No.5/RBI not to cancel the Banking Licence of respondent No.1-Bank till the pendency of these proceedings and allow day-to-day functioning of respondent No.1-Bank and a direction to respondents No.2 to 4 to take necessary steps to protect the interest of the petitioners/investors of respondent No.1-Bank by amending Rule 67 of the Delhi Cooperative Societies Rules, 2007 to remove the monetary ceiling on share contribution of Rs.20,000 per member.



2. However, after some arguments, learned senior counsel for petitioners, on instructions, states that the petitioners would be satisfied if the present writ petition is directed to be treated as a representation to respondent No.4 with a further direction to decide the same in accordance with law. He further prays that respondent No.4 should keep in mind the Minutes of 37th Meeting of the Task Force for Urban Cooperative Banks (TAFUCB) dated 28th December, 2023 while deciding the petitioners' representation.

3. Keeping in view the aforesaid, the present writ petition is directed to be treated as representation to respondent No.4, who shall decide the same (keeping in view the Minutes of 37th TAFUCB dated 28th December, 2023) in accordance with law as expeditiously as possible, preferably within two months.

4. With the aforesaid direction, present writ petition and applications stand disposed of. The rights and contentions of the parties are left open.

5. It is clarified that in the event the petitioners are aggrieved by the decision of respondent No.4, they shall be at liberty to file appropriate proceedings in accordance with law.

ACTING CHIEF JUSTICE

TUSHAR RAO GEDELA, J

JULY 15, 2024

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