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W.P.No.9014 of 2025

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 19.03.2025

CORAM :

THE HON'BLE MR.K.R.SHRIRAM, CHIEF JUSTICE

AND

THE HON'BLE MR.JUSTICE MOHAMMED SHAFFIQ

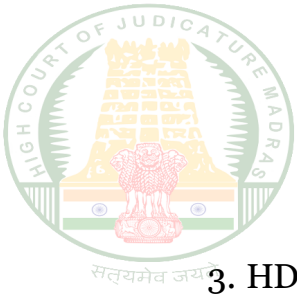
WP No. 9014 of 2025
and WMP No.10123 of 2025

Zetwerk Manufacturing Business P. Ltd
Rep. by its Authorised Signatory,
John Thaliath,
Having its Regd. Office at
No.461, Oriental Towers, 17th Cross
4th Sector, 1st Floor, HSR Layout,
Bangalore - 560102, Karnataka.

Petitioner(s)

Vs

1. Reserve Bank Of India
Fort Glacis, 16 Rajaji Salai,
Chennai - 600001.
2. The Banking Ombudsman
Office Of Banking Ombudsman,
Reserve Bank Of India Building,
Fort Glacis, 16 Rajaji Salai,
Chennai - 600001.



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3. HDFC Bank Limited

Branch Office at No.768 and 769,
5 Floor, A Wing Phase III,
Spencer Plaza, Mount Road,
Chennai - 600002, Tamilnadu
India.

Respondent(s)

PRAYER: Petition under Article 226 seeking issuance of a writ of certiorarified mandamus to call for the record relating to the impugned Closure Order, communicated by Respondent No.2 vide email dated 03.03.2025, in the matter of the petitioner's complaint dated 13.12.2024 bearing Reference No.RBI/CMS/N202425002019399/2024-25 filed under the Integrated Banking Ombudsman Scheme, 2021 and quash the same and consequently direct Respondent No.3 to immediately release the Excess Funds of INR 53.17 Crores belonging to the petitioner held in Fixed Deposits with the Respondent No.3 Bank and continue to release further funds lying in the Fixed Deposits not covered by the Bank Guarantee as and when they fall into the bucket of excess funds.

For Petitioner(s): Mr.Satish Parasaran,
Senior Counsel
for Ms.Deepika Murali

For Respondent(s): Mr.R.Murari,
Senior Counsel
assisted by Mr.B.Dhanraj and
Mr.Mohammed Umar.K.
for 3rd respondent



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ORDER

(Order of the Court was made by the Hon'ble Chief Justice)

After we heard Shri Parasaran and Shri Murari for some time, by consent and without prejudice to the rights and contentions of the parties, the following order is being passed:

- (a) The impugned order communicated by second respondent vide email dated 3.3.2025 is quashed and set aside.
- (b) The matter is remanded to be heard by the Ombudsman afresh. The Ombudsman, who passed the impugned order, shall not hear the matter, but shall be heard by another individual.
- (c) Before passing any order, the Ombudsman shall give a personal hearing to the parties, notice whereof shall be communicated at least five working days in advance.
- (d) At least ten working days before the notice of personal hearing is given, a copy of response filed by HDFC Bank to petitioner's complaint shall be made available and within three working days of receiving copy thereof, petitioner



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may file a rejoinder.

(e) The order to be passed by the Ombudsman shall be a reasoned order dealing with all submissions of parties. The Ombudsman shall dispose of the complaint on or before 15.5.2025.

2. Writ petition is disposed of accordingly. There shall be no order as to costs. Interim application stands closed.

We clarify we have not made any observations on the merits of the matter.

(K.R.SHRIRAM, C.J.)

(MOHAMMED SHAFFIQ.J.)

19.03.2025

Index : Yes/No
NC : Yes/No
sasi



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THE HON'BLE CHIEF JUSTICE
AND
MOHAMMED SHAFFIQ.J.

(sasi)

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