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W.P.No.14316 of 2022

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 27.03.2025

CORAM :

THE HONOURABLE MR. JUSTICE S.S. SUNDAR

AND

THE HONOURABLE MR. JUSTICE C. SARAVANAN

W.P.No.14316 of 2022

and

W.M.P.No.13544 of 2022

K.Pasumai

... Petitioner

Vs.

- 1.The Reserve Bank of India,
Represented by its Deputy Governor,
Department of Banking Operation and Development,
Central Office Building, Shahid Bhagat Singh Marg,
Mumbai – 400 001.
- 2.The Enforcement Directorate,
Represented by its Joint Director,
6th Floor, Lok Nayak Bhawan,
Khan Market,
New Delhi – 110 003.
- 3.The Tamilnad Mercantile Bank Ltd.,
Represented by CEO & Managing Director,
57, V.E. Road,
Tuticorin – 628 002.



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4.The Commissioner,
Income Tax of India,
Aayakar Bhavan,
121, MG Road, Nungambakkam,
Chennai – 600 034.

.. Respondents

Prayer: Writ Petition filed under Article 226 of the Constitution of India praying for issuance of a Writ of Mandamus directing the 1st respondent to issue directions to the 3rd respondent to rescind the entries in their books relating to 1688 Nos. of shares in LF No.461E of the petitioner along with corresponding bonus shares issued during the year 2016 and to restore the shares in the register of 3rd respondent.

For Petitioner	:	Mr.Dhamu Prasad. N for Mr.E.Felix Parthiban
For R1	:	Mr.C.Mohan and M/s.A.Rexy Josephine Mary for M/s.King and Partridge
For R3	:	Mr.Kuberan for M/s.Rank Associates for R3
For R2 and R4	:	No appearance



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ORDER

(Order of the Court was made by **S.S. SUNDAR, J.**)

This writ petition is filed for issuance of a Writ of Mandamus directing the 1st respondent, namely, the Reserve Bank of India, to issue directions to the 3rd respondent, namely, the Tamilnad Mercantile Bank, to rescind the entries in their books relating to 1688 Nos. of shares in LF No.461E of the petitioner along with corresponding bonus shares issued during the year 2016 and to restore the shares in the register of 3rd respondent.

2.The petitioner, on the basis of a Memorandum of Understanding with one of the Companies in Mumbai for effecting the sale of her 1688 Nos. of shares in the Tamilnad Mercantile Bank, admit the transfer of shares. Referring to several factual issues, the petitioner states that the Reserve Bank of India did not acknowledge the transfer of shares and has come by way of this writ petition to issue a Mandamus to M/s.Reserve Bank of India to issue a direction to the 3rd respondent to rescind the entries in



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their books relating to share transfers along with corresponding bonus shares during the year 2016 and to restore the shares in the register of 3rd respondent. The petitioner has filed this writ petition before this Court for the aforesaid relief several years after shares transfer, alleging that the transfer is not valid in law.

3.A primary objection is raised by the learned counsel appearing for the 1st respondent/Reserve Bank of India that such a writ petition is not maintainable having regard to the prayer sought for. It was also pointed out that the matters relate to internal affairs of the 3rd respondent Bank and that the petitioner has no enforceable right against the 1st respondent who has no legal obligation under any Statute. In view of the same, it is contended that the writ petition itself is not maintainable. Learned counsel appearing for the 1st respondent relied upon a few judgments and contended that the writ petition is liable to be dismissed. It is further contended by the 1st respondent that the petitioner has no cause of action against the 1st respondent and the issue between the petitioner and 3rd respondent cannot be resolved in a writ petition under Article 226 of the Constitution of India.



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5.Therefore, this writ petition is dismissed. However, liberty is preserved to the petitioner to seek appropriate relief before appropriate forum, in accordance with law. No costs. Consequently, connected miscellaneous petition is closed.

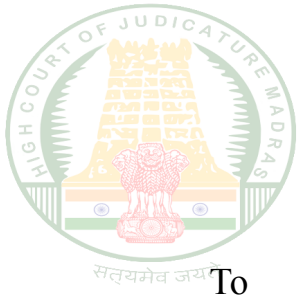
(S.S.S.R., J.) (C.S.N., J.)
27.03.2025

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Internet : Yes

Index : Yes

Neutral Citation : Yes



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To
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- 1.The Deputy Governor,
Reserve Bank of India,
Department of Banking Operation and Development,
Central Office Building, Shahid Bhagat Singh Marg,
Mumbai – 400 001.
- 2.The Joint Director,
Enforcement Directorate,
6th Floor, Lok Nayak Bhawan,
Khan Market,
New Delhi – 110 003.
- 3.The CEO & Managing Director,
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and
C. SARAVANAN, J.

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