



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 18-09-2025

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CORAM

THE HONOURABLE MR JUSTICE M.DHANDAPANI

WP No. 16234 of 2021

AND WMP NO. 17175 & 17172 OF 2021

1. Sree Gokulam Chit and Finance Company (P) Ltd

Rep by its Director, Operations

Mr. V. C Praveen

office at, No. 66, Arcot Road,

Kodambakkam, Chennai 600 024.

Petitioner(s)

Vs

1. The Union of India

Rep by the Secretary,

Ministry of Finance,

New Delhi - 110001.

2.Reserve Bank Of India

Central Office Building, Shahid Bhagat

Singh Marg, Mumbai - 400001.

3.State Bank of India

Commercial Road, Udhagamangalam

Branch, Udhagamangalam,

The Nilgiris - 643 001.

4.Axis Bank Ltd

No. 56, South Usman Road, T. Nagar,

Chennai - 17.



5.Karnataka Bank Ltd
Kodambakkam Branch, No. 6-b, 2nd
Main Road, United India Colony,
Kodambakkam, Chennai - 24.

6.Tamilnad Mercantile Bank
Sri Saraswathi Mahal Building, Near
Bus Stand, Thiruchendur - 628 215.

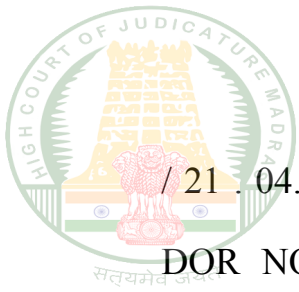
Respondent(s)

PRAYER: The writ petition is filed under Article 226 of Constitution of India, to issue a writ of Certiorarified Mandamus calling for the records leading to the impugned circulars of the 2nd respondent (i) RBI / 2020-2021 / 20 DOR NO. BP BC / 7 / 21.04.048 / 2020 - 2021 dated 06.08.2020 (ii) RBI / 2020-2021 / 62 DOR NO. BP. BC. 27 / 21 . 04.048 / 2020 - 2021 dated 02.11.2020 and (iii) RBI / 2020 - 2021 / 79 DOR NO. BP. BC. 30 / 21.04.048 / 2020 - 2021 dated 14.12.2020 and quash the same and consequently direct the 2nd respondent and banks to give opportunity to the petitioner and have discussions to arrive at a viable / workable solution within a time fixed by this Honourable Court.

For Petitioner(s): Mrs.R. Ramya
For Respondent(s): Mr.C.Mohan
Mr.A.Rexy Josephine Mary
M/s.KING and PARTRIDGE
FOR R3
M/s. P. Giridharan, For R2
R-6 No appearance
RR1 And 4 - Not Ready notice

ORDER

The writ petition has been filed seeking to quash the impugned circulars of the 2nd respondent (i) RBI / 2020-2021 / 20 DOR NO. BP BC / 7 / 21.04.048 / 2020 - 2021 dated 06.08.2020, (ii) RBI / 2020-2021 / 62 DOR NO. BP. BC. 27



/ 21.04.048 / 2020 - 2021 dated 02.11.2020, and (iii) RBI / 2020 - 2021 / 79

DOR NO. BP. BC. 30 / 21.04.048 / 2020 - 2021 dated 14.12.2020 and

consequently, direct the 2nd respondent and banks to give opportunity to the petitioner and have discussions to arrive at a viable / workable solution.

2. When the matter is taken up for hearing, the learned counsel for the petitioner submitted that during pendency of the writ petition, the impugned circular dated 06.08.2020 was superceded and subsequently, the circulars dated 04.08.2021 & 29.10.2021 were issued. The learned counsel prays that the writ petition may be closed.

3. In view of the subsequent circular, no further order is necessary in the present writ petition and therefore, the same is closed. If the petitioner is aggrieved by the circulars, he is at liberty to work out the remedy in the manner known to law. No costs. Consequently, connected miscellaneous petitions are closed.

18-09-2025

rli

Index: Yes/No

Speaking/Non-speaking order

Internet: Yes

Neutral Citation: Yes/No

To

1. The Secretary, Ministry of Finance,
New Delhi – 110001.



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