



W.P.No.22176 of 2025

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 22.08.2025

CORAM

THE HONOURABLE Mr.JUSTICE N. ANAND VENKATESH

W.P.No.22176 of 2025

AND

W.M.P.No.24955 of 2025

Suryadev Alloys and Power Private Limited
Rep. by its authorised signatory Mr.M.Muzaffer Ahmed
No.497/498 Isana Building
8th Floor, Poonamallee High Road
Arumbakkam, Chennai 600 106

.. Petitioner

Vs.

1.Reserve Bank of India
Fort Glacis, 16, Rajaji Road
Fort St. George, Chennai
Tamil Nadu 600 001

2.HDFC Bank
8th Floor
Spencer Plaza
Phase-3, B-Wing
No.769, Anna Salai
Chennai 600 002

.. Respondents

Writ Petition filed under Article 226 of the Constitution of India praying for issuance of a writ of mandamus directing the 1st respondent to direct the 2nd respondent to remove the Red-Flagged Account Tag ('RFA Tag') placed on the petitioner on 20.12.2024.



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W.P.No.22176 of 2025

For petitioner : Mr.Sricharan Rangarajan
Senior Counsel
for Mr.K.Gowthamkumar
For R1 : Mr.S.Raghunathan
Standing Counsel
For R2 : Mr.B.Dhanaraj

ORDER

This writ petition has been filed for the issue of a writ of mandamus directing the 1st respondent, who in turn direct the 2nd respondent to remove the RFA tag placed on the petitioner on 20.12.2024.

2. When the writ petition came up for hearing on 23.06.2025, this Court passed the following order:

“Mr.T.Poornam, learned Standing Counsel, takes notice for 1st respondent, seeks for some time to take instructions and to file a counter affidavit.

2. Mr.B.Dhanaraj, learned Counsel has entered appearance on behalf of the 2nd respondent, seeks for some time to file counter affidavit.

3. This Court heard the learned Senior counsel appearing on behalf of the petitioner and perused the materials available on record. This Court also took into consideration the relevant RBI guidelines for dealing with loan frauds and for classification and reporting of Commercial banks. This Court also took into consideration the judgement of the Hon'ble Apex court in ***Rajesh Agarwal case*** and the order passed by the Delhi High Court in a batch of writ petitions. A *prima facie* case has been made out and hence, there shall be an order of interim injunction as prayed for,



W.P.No.22176 of 2025

pending disposal of the writ petition.

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4. Post this case for hearing on 24.07.2025. In the meantime, the respondents are directed to file counter affidavit."

3. When the matter was taken up for hearing today, counter affidavit of the 2nd respondent was filed and the relevant portion is extracted hereunder:

"11. I submit that in the recent Fraud Monitoring Group Meeting held on 03.07.2025, it has been decided to lift the RFA classification of the petitioner as well as to update the status in the CRILC Repository as per process. As such, without prejudice to any of this respondent's legitimate rights, upon having followed necessary procedures including discussions and decisions over the transactions in issue, the Red Flag Classification of the petitioner's account has been removed and the status has been duly updated in the CRILC Repository."

4. It is clear from the above, that the RFA classification of the petitioner's account has been removed and the status has also been duly updated in the CRILC Repository.

Recording the above, this writ petition is disposed of. No costs. Connected W.M.P. is closed.

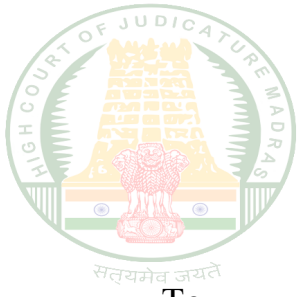
22.08.2025

gya

Index : Yes/No

Neutral Citation : Yes/No

N. ANAND VENKATESH, J.



W.P.No.22176 of 2025

gya

To

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