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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **W.P.(C) 1514/2024 & CM APPL. 6242/2024 & CM APPL. 62966/2024**

AVANTHA HOLDINGS LIMITEDPetitioner
Through: Mr. Sajan Poovayya, Sr. Advocate
with Ms. Shruti Kanodia, Ms. Ishita
Jain, Mr. Palash Maheshwari, Mr. Ravi
Nair, Advocates.
versus

RESERVE BANK OF INDIA & ANR.Respondents
Through: Mr. Abhishek Baid with Mr. Mohit
Kumar Bafna and Mr. Praneet Das,
Advocates for respondent No.1.
Mr. L.R. Goyal, Advocate for
respondent No.2/Axis Bank.

CORAM:
HON'BLE MR. JUSTICE MANOJ JAIN

% **ORDER**
09.01.2025

1. The petitioner is having current account bearing No. 540010200001564 with Axis Bank and is aggrieved by the action of the respondent Bank whereby such account has been '*red flagged*' and has also been declared '*fraud*' without providing any notice or opportunity of hearing.
2. However, learned counsel for the petitioner submits that as per the affidavit filed by Axis Bank/respondent No.2, said current account was neither marked 'Red flagged' nor declared 'fraud' at any point of time. This has been specifically mentioned by Axis Bank/ respondent No.2 in para 8 of its counter affidavit.



3. Learned Senior Counsel for the petitioner also submits that even as per the affidavit filed by the Reserve Bank of India, the Fraud Monitoring Report qua the petitioner has been deleted on 05.04.2024.
4. Be that as it may, since the affidavit of Axis Bank is very clear and specific and it has clearly been mentioned therein that the account in question was neither 'red flagged' nor declared 'fraud' by them at any point of time, learned Senior Counsel for the petitioner, on instructions, submits that the petitioner is no longer interested in pursuing with the present petition in light of the above said specific averments made in the counter affidavit.
5. The petition stands disposed of in the aforesaid terms.
6. Needless to say, the Bank would always be at liberty to initiate fresh process, if so required and once initiated, it shall strictly be in accordance with law.

MANOJ JAIN, J

JANUARY 9, 2025
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