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* IN THE HIGH COURT OF DELHI AT NEW DELHI

+ W.P.(C) 10471/2020

SOCIAL LEASING INDIA LIMITEDPetitioner

Through: Mr. Arjun Syal, Mr. Raghuveer
Kapur, Mr. Sagar and Mr. Naman
Verma, Advs.

versus

UNION OF INDIA AND ANRRespondents

Through: Mr. Ramesh Babu, Ms. Manisha
Singh and Ms. Jagriti Bharti, Advs.
for RBI/R-2.

CORAM:

HON'BLE MR. JUSTICE VIKAS MAHAJAN

ORDER

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11.09.2025

**CM APPL. 57367/2025 (by petitioner under Section 151 CPC seeking
early hearing of petition)**

1. The present application has been filed seeking early hearing of petition.
2. For the reasons mentioned in application, the same is allowed.
3. The application is disposed of.

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4. With the consent of learned counsels appearing on behalf of parties, the petition is taken up for hearing today.
5. In the present case, petitioner is aggrieved by the initial order dated 26.10.2018 whereby respondent no.2/RBI had cancelled its Certificate of



Registration (CoR) in terms of Section 45-IA (6) of Reserve Bank of India Act, 1934.

6. The reason was that the petitioner was unable to attain Net Owned Fund (NOF) of Rs.200 lacs as on 31.03.2017.

7. Admittedly, a show cause notice was issued on 01.06.2018 and, thereafter, a reply was filed by petitioner on 20.06.2018.

8. As noticed already, the cancellation took place on 26.10.2018.

9. The specific case of petitioner herein is that due to the reason stated in the petition, petitioner could not achieve the aforesaid requirement by 31.03.2017, however, the same was thereafter achieved much before, the show cause notice dated 01.06.2018 was issued & also before the cancellation order was passed 26.10.2018.

10. Mr. Arjun Syal, learned counsel appearing on behalf of petitioner submits that the present case is squarely covered by judgment dated 04.09.2024 passed by the Co-ordinate Bench of this Court in ***RBG Leasing and Credit Limited v. Reserve Bank of India & Anr. 2024 SCC OnLine Del 6222*** and judgment dated 12.12.2024 in ***M/S Alpine Finlease LTD. v. Reserve Bank of India & Anr. 2024 SCC OnLine Del 8781***.

11. Mr. Ramesh Babu, learned counsel appearing on behalf of respondent no.2/RBI does not dispute the aforesaid position.

12. Having gone through the aforesaid decisions and the judgments of ***RBG Leasing and Credit Limited*** (supra) and ***M/S Alpine Finlease LTD.*** (supra) and submissions of the learned counsel for the parties, the present writ petition is disposed of with the following directions:

(i) The order passed by respondent no.2/RBI on 26.10.2018 and also the subsequent order passed by the Appellate Authority are set aside.



- (ii) The matter stands remitted back to respondent no.2/RBI for consideration afresh.
 - (iii) Respondent no.2/RBI shall take a decision on the basis of material produced by petitioner before this Court within eight weeks after the additional documents are filed by petitioner within two weeks. The petitioner shall also be at liberty to place on record any further additional material before respondent no.2/RBI within two weeks.
 - (iv) If petitioner files a detailed representation before respondent no.2/RBI explaining all circumstances and places on record the relevant material to justify the same, let the same be considered by respondent no.2/RBI afresh, in accordance with law, including the extant regulations without being prejudiced by the stand taken in the instant writ petition.
13. The petition is disposed of in the aforesaid terms.
14. The date already fixed i.e. 21.11.2025 stands cancelled.

SEPTEMBER 11, 2025

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VIKAS MAHAJAN, J