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**IN THE HIGH COURT OF DELHI AT NEW DELHI**

CM Nos.10668/2020 & 11007/2020 in

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W.P.(C)No.2225/2020

SANDEEP BHALLA & ORS.

.....Petitioners

Through : Petitioner No.1-in-person.

versus

RESERVE BANK OF INDIA & ORS.

.....Respondents

Through : Mr. Jayant Bhushan, Senior Advocate  
with Mr. H.S. Parihar and Mr.  
Kuldeep Parihar, Advocate for R-1.  
Mr. Jasmeet Singh, CGSC for R-3.  
Mr. Ramesh Babu, Advocate for R-7.

**CORAM:**

**HON'BLE MR. JUSTICE RAJIV SHAKDHER**

**ORDER**

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**18.05.2020**

[Court hearing convened *via* video-conferencing on account of COVID-19]

**CM No.11007/2020 [Filed by Respondent No. 1 seeking exemption from filing affirmed affidavit]**

1. Allowed, subject to just exceptions. The applicant/respondent No. 1 will file an affidavit within 5 days of the lockdown being lifted.

**CM No.11049/2020 [Filed by the petitioners seeking exemption from filing affirmed affidavit and taking the rejoinder on record]**

2. Allowed, subject to just exceptions. The applicants/petitioners will file an affidavit within 5 days of the lockdown being lifted.

2.1 The rejoinder is, accordingly, taken on record.

**CM No.10668/2020**

3. Prayers made in the captioned application are as follows:

*“9. Prayer; In fact and circumstances herein stated above it is most respectfully prayed that your lordship may be pleased to;*

*a. Allow this application*

*b. Direct the Respondent No. 1 (‘Reserve Bank of India’) to issue a statement on timeliness and safety of deposits held by the depositors with the PMC Bank and to ensure payments to ensure that the petitioners and depositors and paid their money in full along with interest.*

*c. Direct the Respondent No. 1 to issue necessary instructions to allow the petitioners and depositors particularly senior citizens to withdraw amounts up to the interest on their deposits so as to enable them to make their living/ for subsistence.”*

4. Insofar as prayer made in Clause 9(a) is concerned, the same is not opposed by learned counsel for the respondents to the extent expedition of the main writ petition is sought.

4.1 Accordingly, the prayer Clause 9(a) is allowed and the writ petition is taken up for hearing today.

5. I may only indicate that this application is a composite application inasmuch as it not only seeks a direction for early hearing but also seeks substantive directions which are contained in prayer clauses 9(b) and (c) as would be evident from the extract of the prayers set out hereinabove.

6. Having heard Mr. Sandeep Bhalla/Petitioner No.1, Mr. Jayant Bhushan, learned senior counsel, who appears on behalf of respondent No.1/RBI, and Mr. Jasmeet Singh, who appears on behalf of respondent No.3/UOI, I am of the view that, for the moment, the following directions are required to be issued :

(i) Respondent No.5 [i.e. the Administrator] of respondent No.2 [i.e. Punjab & Maharashtra Co-operative Bank Ltd.] will file a status report.

(i)(a) The status report will indicate as to whether or not the sale of assets of the promoter-directors of HDIL has taken place. In case, the sale of assets has taken place, the status report will, *inter alia*, indicate as to the amount that has been garnered and the assets sold.

(i) (b) Furthermore, the status report will also give the details of the assets which have not been sold. The market value and the realizable value will be set out in the status report. Status report will indicate as to the steps taken for the sale of these assets.

(ii) The Union of India, Ministry of Finance, will file an affidavit indicating as to whether it intends infusing funds to render financial support to respondent No. 2 [i.e. Punjab & Maharashtra Co-operative Bank Ltd.]. This direction has been issued in the context of an argument raised by petitioner No.1 that, recently, respondent No.3 [i.e. UOI] had infused funds in a private bank i.e. Yes Bank.

(iii) The status report and affidavit will be filed within the next four weeks. Copies of the same will be furnished to petitioner no.1 as well as other counsels who appear on behalf of respondent No.1 [i.e. RBI], respondent no.2 [i.e. PMC Bank], and respondent No.5[i.e. the Administrator].

7. Renotify the matter on 25.06.2020.

**RAJIV SHAKDHER, J**

**MAY18, 2020**

Aj/KK

*[Click here to check corrigendum, if any](#)*