



\$~97

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

+ W.P.(C) 4574/2024 & CM APPL. 18769/2024, CM APPL. 18770/2024

NOBLE CO-OPERATIVE BANK LTD

..... Petitioner

Through: Mr. Govind Bhardwaj, Advocate
(Mob. No. 8375047915
E-mail ID: gylawhouse@gmail.com)

versus

RESERVE BANK OF INDIA & ANR.

..... Respondents

Through: Mr. Parag P. Tripathi, Sr. Advocate
with Mr. Ramesh Babu, Ms. Manisha
Singh, Ms. Nisha Sharma, Ms.
Harshita, Mr. Rohan Srivastava, Ms.
Tanya Chowdhary, Ms. Jagriti Bharti,
Advocates for R-1&2 (M:
9971671294,
Email:mail@lexorbis.com)

CORAM:

HON'BLE MS. JUSTICE MINI PUSHKARNA

ORDER

%

28.03.2024

CM APPL. 18769/2024 (For Exemption)

1. Exemption allowed, subject to just exceptions.
2. Application is disposed of.

W.P.(C) 4574/2024 & CM APPL. 18770/2024

3. The present petition has been filed with prayer for quashing and setting aside the speaking order dated 23rd February, 2024 passed by the respondent no.1/Reserve Bank of India ("RBI") imposing monetary penalty of ₹5,00,000/- upon the petitioner. There is further alternative prayer that



directions be issued to reduce the quantum/value of monetary penalty imposed by respondent no.1-RBI to a nominal amount, as deemed appropriate by the court considering the small scale level of profitability of the petitioner bank as well as the facts of the present case.

4. Learned counsel for petitioner submits that the respondents have imposed unjustified monetary penalty upon the petitioner vide impugned speaking order dated 23rd February, 2024. He submits that loans in the present case were taken against Life Insurance Corporation (“LIC”) Policy and no fresh assignment was needed by the petitioner. It is submitted that the fundamental rights of the petitioner have been infringed in the absence of any alternate legal remedy. He further submits that no hearing was granted to the petitioner before passing the impugned order.

5. Issue notice. Notice is accepted by learned counsel for respondents.

6. Learned Senior Counsel appearing for respondents submits that LIC policy is not in the name of the person who has taken the loan. Further, he submits that fresh assignment was required to be taken by the petitioner.

7. Let reply be filed within a period of four weeks. Rejoinder thereto, if any, be filed within a period of two weeks thereafter.

8. Learned Senior Counsel appearing for respondents submits that the copy of the petition supplied to the respondents does not match with the pagination of the court file.

9. Accordingly, petitioner is directed to supply a fresh copy to the respondents on the E-mail Id which is reflected in today’s order.



10. List on 29th July, 2024.

MARCH 28, 2024

au

MINI PUSHKARNA, J