**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**
**CIVIL APPELLATE JURISDICTION**

**WRIT PETITION NO. 17032 OF 2025**

Transparent Technologies Private Limited and Ors. … Petitioners

*Versus*

The Zoroastrian Co-op Bank Limited and Anr. … Respondents

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Mr. Rohan Savant along with Mr. Aagam Mehta and Mr. Kush Shah i/b Mr. Vikrant Shetty, for the Petitioners.

Mr. B. Gopal Krishnan along with Mr. Nitesh Ghadge and Ms. Anagha Maniprasad, for the Respondent No.1.

Mr. Oduvil Mohandas and Mr. Rishit Shah along with J. P. Kapadia i/b Little & Co., for the Respondent No.2.

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**CORAM : REVATI MOHITE DERE & SANDESH D. PATIL, JJ.**

**DATE : 19th DECEMBER, 2025.**

**P.C.:**

1. At the outset, learned Counsel for the Petitioners seek leave to add additional ground. Leave granted. Amendment to be carried within 10 days and amended grounds be served on the learned Counsel appearing for the respective Respondents. Re-verification is

dispensed with.

2. Heard learned Counsel for the Petitioners and learned Counsel appearing for Respondent No.1-The Zoroastrian Co-operative Bank Ltd.

3. Learned Counsel for the Petitioners submits that the impugned order dated 30/09/2025 passed by the Respondent No.1 is in complete disregard to the Master Direction as well as the settled law. It is also submitted that the procedure as directed by the Master Direction has not been complied with. Learned Counsel for the Petitioners further submits that no proposal was placed before the Review Committee nor F.A.R. Report was furnished to the Petitioners. He submits, that in fact, the impugned Order has been passed without having done the forensic audit. He submits that the impugned Order is based on some internal report which was not even furnished to the Petitioners and that the findings recorded in the impugned Order are beyond the scope of the show cause notice.

4. Learned Counsel for the Respondent No.1 seeks time to file affidavit-in-reply. Time granted. The same be filed in the Registry on or before 23/01/2026 with an advance copy to the learned Counsel for the Petitioners.

5. Having heard learned Counsel for the Petitioners, in the meantime, till the next date, the impugned Order dated 30/09/2025 passed by the Respondent No.1 which is at Exhibit 'AA' is stayed.

6. We make it clear that, no coercive steps be taken by the Respondent No.1 pursuant to the said impugned Order.

7. Stand over to **29th January, 2026.**

**(SANDESH D. PATIL, J.)** **(REVATI MOHITE DERE, J.)**