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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

WRIT PETITION NO.759 OF 2022

Omkar Speciality Chemicals Ltd. And Ors. Petitioners

Vs.

Bank of Baroda and Ors. Respondents

Mr. Rafeeq Peermohidden, a/w. Ms. Kalyani Wagle i/b. T.N.Tripathi
& Co. For Petitioner.

Mr. Anant Bamne i/b. M/s. A.R.Bamne & Co. For R.1.

Mr. Venkatesh Dhond, Sr Adv. a/w. Mr. Prasad Shenoy, Ms. Aditi
Phatak, Ms. Kirti Ojha i/b. BLAC co for RBI.

Mrs. Purnima Awasthi a/w. Mr. Parag Vyas, Ms. Karuna Yadav i/b.
A.A.Ansari for R.3. UOI.

**CORAM: S.V. GANGAPURWALA &
MADHAV J. JAMDAR, JJ.**

DATED : JULY 26, 2022

P.C.

1 Notice to Respondents, returnable on 14.09.2022.

2 We have heard the learned Senior Advocates for the
Petitioners, learned Senior Advocate for RBI and the learned
Advocates for the Respondents.

3 It is submitted by Mr.Dhond, learned Senior Advocate for the

Reserve Bank of India that the Apex Court is seized with the matter arising out of the judgment of the Telangana High Court setting aside the Circular of the Reserve Bank of India, impugned in the present Petition. The learned Senior Advocate submits that the matter may appear before the Apex Court on 24.08.2022.

4 Till the next date, the Banks may not take further precipitative steps pursuant to the impugned Circular.

5 It is made clear that *dehors* the Circular, the Banks may take legal proceedings as may be permissible under the law. Wherever FIRs are filed, the parties are at liberty to assail the same in accordance with law. It is also made clear that the investigation, if in progress, is not stalled.

6 Place this matter on 14.09.2022.

(MADHAV J. JAMDAR,J.)

(S.V. GANGAPURWALA, J.)