

IN THE HIGH COURT OF JHARKHAND AT RANCHI

W.P.(C) No. 3728 of 2010

With

I.A. No. 1668 of 2014

Bokaro Steel Employees Co-operative House Construction Society
Limited, B.S. City **Petitioner**

Versus

The State of Jharkhand and Ors. **Respondents**

CORAM :HON'BLE MRS. JUSTICE ANUBHA RAWAT CHOUDHARY

For the Petitioner : Mr. Krishna Murari, Advocate
For the Resp. No.3 : Mr. Mrinal Kanti Roy, Advocate
For the State : Mr. Raunak Sahay, AC to GP-V

14/18.07.2024

Learned counsel for the parties are present.

2. The bone of contention between the parties is as to what would be the rate of interest on the fixed deposit which stood matured and remained with the respondent- Bank without any renewal. A circular of Reserve Bank of India of the year 2016 has been placed on record. However, the fixed deposit involved in the present case matured sometimes in the year 2004.

3. Learned counsel for the petitioner is directed to implead "*The Reserve Bank of India through its Regional Director, Ranchi*" as respondent no. 5 in the present case, who would file an affidavit in the present case regarding the norms which were applicable to the fixed deposits involved in this case with regards to the rate of interest on the amount of fixed deposit after the date of maturity which might be payable by the respondent- Bank.

4. This Court is prima facie of the considered view that the petitioner is entitled for rate of interest as per the guidelines issued from Reserve Bank of India and nothing more.

5. Learned counsel for the petitioner is directed to serve a copy of the entire writ records to Mr. Pandey Neeraj Rai, Advocate, who generally appears on behalf of the Reserve Bank of India within a week.

6. Office is directed to print the name of Mr. Pandey Neeraj Rai, Advocate, from the side of the respondents in the cause-list.
7. The newly added respondent no. 5 is directed to file an affidavit in the present case annexing the circulars or norms of the Reserve Bank of India which may be applicable in connection with the fixed deposits involved in the present case.
8. It is made clear that the Reserve Bank of India is not concerned with the *inter se* dispute between the parties and it is being made party only for the purposes of bringing on record norms or circulars of Reserve Bank of India as may be applicable in connection with the fixed deposits involved in the present case.
9. Post this case on 28th August 2024 under the heading “For Final Disposal” awaiting affidavit of Reserve Bank of India.
10. Since date is being fixed in this case, I.A. No. 1668 of 2014 filed for early hearing is closed.

(Anubha Rawat Choudhary, J.)

Pankaj