

ORDER SHEET

IN THE HIGH COURT AT CALCUTTA
CONSTITUTIONAL WRIT JURISDICTION
ORIGINAL SIDE

WPO/642/2025

J THOMAS FINANCE PVT LTD. AND ANR.
VS
RESERVE BANK OF INDIA AND ORS.

BEFORE:

The Hon'ble JUSTICE KRISHNA RAO

Date : 13th January, 2026.

Appearance:

Mr. Ratnanko Banerji, Sr Adv.
Mr. Rabindra K. Mitra, Adv.
Mr. Siddharth Sharma, Adv.
Mr. Rishav Dutt, Adv.
Mr. Patrali Ganguli, Adv.
. for the petitioners.

Mr. Aman Agarwal, Adv.
Mr. Debabrata Das, Adv.
Mr. A. Sarkar, Adv.
Mr. Pratik Acharjee, Adv.
...for the RBI.

1. Learned Counsel for the petitioners has concluded his argument.
2. Learned Counsel for the respondent has relied upon the press release dated 8th April, 1999.
3. This Court finds that admittedly, the petitioner is the NBFC. Now the petitioner is not intending to continue as NBFC and has requested the RBI for surrendering the registration certificate. RBI has rejected the request of the petitioner on the ground that the company is maintaining PBC as on December, 31, 2024.

4. Counsel for the petitioners submitted that if the petitioners on their own, reduce the PBC, it will be violation of the terms and conditions of the licence issued to the petitioner.
5. Learned Counsel for the respondent is directed to take instruction as to how the quantum of PBC can be reduced so that the request made by the petitioners for surrendering of the certificate can be allowed.
6. Let the instruction be furnished within ten days.
7. Let this matter appear on 27th January, 2026 under the heading "To Be Mentioned".
8. The respondents have raised the point of maintainability. The same is kept open.
9. Exception filed by the petitioners is kept with the record.

(KRISHNA RAO, J.)