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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 : 4th February, 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. In terms of the order passed by this Court dated 13th January, 2026 the bank has submitted its comments in answer to Serial No.1(5), which reads as follows:

   "5. It is also submitted that, for the purpose of voluntary cancellation, reducing the PBC to less than 50% while holding the CoR is not in conflict with the terms and conditions subject to which the CoR was issued to the company as the company wants to voluntarily surrender its CoR."

2. The answer to query no. 2 reads as follows:

   "2. The company was served an explanation letter for not meeting the PBC as on March 31, 2024. The company did not respond to the said letter and instead applied for voluntary cancellation of its Certificate of Registration,

accompanying with it, an auditor's certificate indicating that the company is meeting PBC as on December 31, 2024."

3. The respondent is of the view that for the purpose of voluntary cancellation reducing the PBC to less than 50% while holding CoR is not in conflict with the terms and conditions subject to which CoR was issued to the company as the company wants to voluntarily surrender the CoR, accordingly, the petitioner is given liberty to take necessary steps for reducing the PBC to less than 50% within four weeks from date. Once reduced PBC is granted to the petitioner, the petitioner is at liberty to file supplementary affidavit disclosing reduced PBC with the certificate of the Chartered Accountant before this Court after serving the copy to the learned Counsel for the respondents.

4. Let this matter appear on 18th March, 2026 under the heading "To Be Mentioned" as a part heard matter.

(KRISHNA RAO, J.)

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