

SUPREME COURT OF INDIA
RECORD OF PROCEEDINGS

WRIT PETITION (CIVIL) NO(s). 291 OF 1998

COMMON CAUSE (A REGD. SOCIETY)

Petitioner(s)

VERSUS

UNION OF INDIA & ANR.

Respondent(s)

(With appln(s) for impleadment and office report)

Date: 30/01/2008 This Petition was called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE R.V. RAVEENDRAN
HON'BLE MR. JUSTICE J.M. PANCHAL

For Petitioner(s) Mr. Prashant Bhushan,Adv.

For Respondent(s) Mr. Gopal Subramaniam, ASG
For RBI Mr. H.S. Parihar,Adv.

For UOI Mr. Gopal Subramaniam, ASG
Mr. Ashok Bhan, Adv.
Ms. Sunita Sharma, Adv.
Ms. Sushma Suri, Adv.
For Mrs Anil Katiyar ,Adv

Mr. P.P. Singh ,Adv.

Mr. Romy Chacko ,Adv

UPON hearing counsel the Court made the following
ORDER

Learned counsel for the petitioner in this public interest litigation has given certain suggestions as to how non-performing assets of nationalized banks and public financial institutions can be reduced and bad debts can be recovered and high risk loans could be avoided in future, so that public funds could not be swindled by fraudsters and cheats.

Mr. Harish Salve, learned senior counsel has also given certain suggestions regarding creation of a serious fraud office and recovery of non-performing assets.

Learned Additional Solicitor General submitted that certain steps

have already been taken by the Government but the same are neither adequate nor effective as pointed out by the learned counsel for the petitioner. He also stated that he would further examine the suggestions and ascertain the views of the Central Government as to the further steps that could be effectively implemented by the Government, Reserve Bank of India and the Financial Institutions, to improve the situation. Learned Additional Solicitor General may file comprehensive suggestions and proposal in the form of an affidavit within a period of eight weeks, for consideration.

(R.K.DHAWAN)
COURT MASTER

(VEERA VERMA)
COURT MASTER