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\* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

% ***Date of Decision: 12<sup>th</sup> December, 2024***

+ W.P.(C) 11447/2023

M/S ALPINE FINLEASE LIMITED

.....Petitioner

Through: Mr. K.C. Mittal and Mr. Keshav  
Poonia, Advocates

versus

RESERVE BANK OF INDIA & ANR.

.....Respondent

Through: Mr. Ramesh Babu, Ms. Manisha  
Singh, Ms. Tanya Chowdhary and Ms.  
Jagriti Bharti, Advocates

**CORAM:**

**HON'BLE MR. JUSTICE MANOJ JAIN**

**J U D G M E N T (oral)**

1. It is noticed that on the last date, learned counsel for petitioner has submitted that present case is squarely covered by judgment dated 04.09.2024 passed by the learned Co-ordinate Bench of this Court in *W.P. (C) No. 8603/2020: RBG Leasing and Credit Limited Vs. Reserve Bank of India & Anr.*

2. Learned counsel for Reserve Bank of India/respondent no. 1 does not dispute the aforesaid factual aspect.

3. In the case in hand, the petitioner is aggrieved by the initial order dated 02.08.2018 whereby Reserve Bank of India (RBI) had cancelled its certificate of registration (CoR) in terms of Section 45-IA (6) of Reserve Bank of India Act, 1934.

4. The reason was that the petitioner was unable to attain Net Owned Fund (NOF) of Rs. 200 lacs as on 31.03.2017.



5. Admittedly, a show cause notice was issued on 02.05.2018 and, thereafter, a reply was filed by the petitioner on 18.05.2018.

6. As noticed already, the cancellation took place on 02.08.2018.

7. The specific case of the petitioner herein is that before such cancellation, the petitioner was able to achieve the requisite NOF on 17.07.2018. In this regard, reliance has been placed upon certificate given by Manoj Singhal and Associates, Chartered Accountants which records that as on 17.07.2018, Net Owned Fund of the petitioner was to the tune of Rs. 2,23,33,360.03.

8. This Court has gone through the precedents cited at the Bar, including judgment of *RBG Leasing and Credit Limited Vs. Reserve Bank of India & Anr. (supra)* and keeping in mind the overall facts of the case and also the stand-point of respondent-RBI, the present writ petition is disposed of with the following directions:-

- I. The order passed by RBI on 02.08.2018 and also the subsequent order passed by the Appellate Authority on 19.05.2023 are set aside.
- II. The matter stands remitted back to RBI for consideration afresh.
- III. RBI shall take decision on the basis of material produced by the petitioner before this Court. Petitioner shall also be at liberty to place on record any further additional material before RBI within two weeks.
- IV. If the petitioner files a detailed representation before the RBI explaining all circumstances and places on record the relevant material to justify the same, let the same be considered by the



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RBI afresh, in accordance with law, including the extent regulations, without being prejudiced by the stand taken in the instant writ petition.

V. All the rights and contentions of the parties are left open.

9. The petition stands disposed of in the aforesaid terms.

**(MANOJ JAIN)**  
**JUDGE**

**DECEMBER 12, 2024/dr**