भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
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RBI/2017-18/44
DNBR (PD) CC.No.088/03.10.001/2017-18 **August 14, 2017**

To

All NBFCs notified as 'Financial Institutions' under sub clause (iv) of clause (m) of sub section (1) of section 2 read with section 31A of the SARFAESI Act, 2002

Madam/ Sir,

Appointment of nominated counsel in the Hon'ble High Court of Delhi at New Delhi- Compliance of the Order dated 21.07.2017

In Writ Petition (C) No. 1088 of 2017 (M/s J.K Jewellers vs. Capri Global Capital Ltd), the Hon'ble High Court of Delhi at New Delhi was pleased to pass the following order:

"5. The underlying purpose of issuing directions to the RBI as mentioned in the order dated 08.02.2017 is to ensure that when a party files a petition in this court for seeking interim orders/ directions against any NBFC, the Court has adequate assistance from the other side. It was with the said intention that RBI was directed to issue a Circular calling upon all the NBFCs to appoint nominated counsels in the High Court for them to receive advance copies of petitions and be ready with necessary instructions.

6. …… it is deemed appropriate to direct RBI to issue a Circular within two weeks, asking all NBFCs empowered to invoke Section 14 of the SARFAESI Act to appoint nominated counsels in the High Court and convey their names to the Registry within four weeks from the date of receipt of the Circular so that henceforth, advance copies of petitions can be served directly on the said counsels and they are ready with instructions at the stage of admission itself."

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हिंदी आसान है, इसका प्रयोग बढाइये।

2. In pursuance of the above directions of the Hon'ble High Court, all NBFCs notified as "Financial Institutions" under sub clause (iv) of clause (m) of sub section (1) of section 2 read with section 31A of the SARFAESI Act, 2002 are hereby advised to take necessary action.

Yours faithfully

(C.D. Srinivasan)
Chief General Manager