

IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction
ORIGINAL SIDE

CP/1/2026

IN THE MATTER OF-
ASSOCIATED BANK OF
TRIPURA AND ORS..... BANKING COPMANIES
-AND-
RESERVE BANK OF INDIA PETITIONER

BEFORE:

The Hon'ble JUSTICE RAVI KRISHAN KAPUR

Date : 25th June, 2026

Appearance:
Mr. Utpal Bose, Sr. Adv.
Ms. Suchismita Ghosh, Adv.
Mr. Malay Seal, Adv.
Ms. Aradhita Banerjee, Adv.
...for the Reserve Bank of India.

The Court: This is an application filed by the Reserve Bank of India under section 39 of the Banking Regulations Act, 1949.

Briefly, 32 (thirty-two) banking companies, details of all such companies are fully enumerated in the Notification dated 3 June, 2025 were directed to be liquidated.

In a prior proceeding being CP No.331 of 1949, the Court had also passed several orders from time to time pertaining to the above companies (in liquidation).

In this background, pursuant to a communication dated 26 June, 2024, it has been decided by the Reserve Bank of India to file this application to complete and conclude the liquidation process insofar as the above 32 companies are concerned.

The Court Liquidator, Punjab National Bank is carrying out the liquidation proceedings in the capacity as an Official Liquidator. In those proceedings the Punjab National Bank was appointed as Court Liquidator and had been carrying out the liquidation proceedings.

In effect, by this application Reserve Bank of India is now seeking appropriate directions on the Punjab National Bank to carry out and finally conclude the liquidation proceedings.

It is an admitted position that the exact status and details of the assets and liabilities of the 32 companies forming the subject matter of this application remains unknown. Neither the records nor are the details or the assets, properties or liabilities known to any of the parties including the Reserve Bank of India. It is also an admitted position that there is no embargo on this Court from carrying out such liquidation proceedings, despite the recent amendment in the Companies Act, 2013.

For convenience, section 39 of the Banking Regulation Act, 1949 provides as follows;

“39. Reserve Bank to be official liquidator.—[(1)] Notwithstanding anything contained in section 38A of this Act or in section 448 or section 449 of the Companies Act, 1956 (1 of 1956), where in any proceeding for the winding up by the High Court of a banking company, an application is made by the Reserve Bank in this behalf, the Reserve Bank, the State Bank of India or any other bank notified by the Central Government in this behalf or any individual, as stated in such application shall be appointed as the official liquidator of the banking company in such proceeding and the liquidator, if any, functioning in such proceeding shall vacate office upon such appointment.]

[(2) Subject to such directions as may be made by the High Court, the remuneration of the official liquidator appointed under this section, the cost and expenses of his establishment and the cost and expenses of the winding up shall be met out of the assets of the banking company which is being wound up, and notwithstanding anything to the contrary contained in any other law for the time being in force, no fees shall be payable to the Central Government, out of the assets of the banking company.]”

[39A. Application of Companies Act to liquidators.—(1) All the provisions of the Companies Act, 1956 (1 of 1956), relating to a liquidator, in so far as they are not inconsistent with this Act, shall apply to or in relation to a liquidator appointed under section 38A or section 39. (2) Any reference to the “official liquidator” in this Part and Part IIIA shall be construed as including a reference to any liquidator of a banking company.]

In view of the above, there shall be an order in term of prayer (b) of the petition on the following conditions:

- (a) The Official Liquidator shall file a Report with the Reserve Bank of India every three months about the steps being taken by them in completing the process of liquidation.
- (b) The Reserve Bank of India in its capacity as Regulator will be at liberty to approach this Court for appropriate orders bringing an end to the liquidation proceedings.
- (c) The entire process of liquidation will positively be completed within the period of six months. The Official Liquidator will intimate the Reserve Bank of India from all available records as to the full particulars of the 32 companies including all their assets, properties and liabilities.
- (d) Liberty is granted to the Official Liquidator to issue appropriate notices to all concerned who are involved in the process of the liquidation proceedings.

With the above directions, CP/1/2026 stands disposed of.

(RAVI KRISHAN KAPUR, J.)