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

\+ CO.PET. 3/2026

RESERVE BANK OF INDIA .....Petitioner

Through: Mr. Raghav Shankar, ASG with Mr. Vivek Shetty, Mr. Suharsh Sinha, Mr. Nishant Uupadhyay, Mr. Dhaval Vora, Ms. Pallavi Mishra, Mr. Navneet R. & Ms. Alankrita Sinha, Advs.

versus

PAYTM PAYMENTS BANK LIMITED .....Respondent

Through: Mr. Dayan Krishnan, Sr. Adv. with Mr. Karun Mehta, Ms. Carina Arora, Mr. Ambuj Sachan, Mr. Ashim Sood, Ms. Senu Nizar, Mr. Kartikeya Jaiswal and Mr. Shreedhar Kale, Advs.

CORAM:
HON'BLE MR. JUSTICE ANISH DAYAL

<u>O R D E R</u>

% 08.07.2026

<u>CO.APPL. 379/2026</u>

1. This application has been moved by respondent/company seeking to place on record the Board Resolution dated 14th June 2026, recording respondent's decision to not make any proposal or representation before the Reserve Bank of India ['***RBI***'].

2. *Mr. Karun Mehta*, counsel appearing for respondent, draws attention of this Court to the fact that, pursuant to the RBI cancelling respondent's licence to carry on banking business *vide* order dated 24th April 2026, the RBI convened a meeting of the Board of Directors on 25th April 2026, wherein a resolution was passed in principle, approving the voluntary winding-up. On

the same date, at an extraordinary general meeting, the shareholders passed a special resolution consenting to the winding-up of respondent/company "*as instructed by the RBI or voluntarily with the permission of the RBI*".

3. Subsequently, the RBI had moved present petition before this Court. A meeting of the Board of Directors was then convened on 14th June 2026, wherein it was resolved that respondent/company shall not make any proposal or presentation to the RBI pursuant to previous order dated 29th May 2026.

4. *Vide* letter dated 16th June 2026, respondent/company has communicated its decision to RBI.

5. *Mr. Raghav Shankar*, Additional Solicitor General ['***ASG***'], appearing on behalf of the RBI, acknowledges the receipt of this communication.

6. Accordingly, the application is allowed.

7. The Board Resolution dated 14th June 2026, is taken on record.

8. The application stands disposed of, accordingly.

CO.APPL. 378/2026

1. This application has been filed by the RBI seeking early hearing.

2. In view of the facts and circumstances, as noted above while disposing of *CO.APPL. 379/2026*, the said application is allowed.

3. The application stands disposed of, accordingly.

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1. The petition is, therefore, taken up.

2. The prayer of the RBI seeking winding up of the company under *Section 38 read with Section 39 of the Banking Regulation Act, 1949* is, therefore, accepted.

3. The suggested liquidator by the RBI, *Shri. Girikumar M. Nair*, is appointed as the OL, there being no objection on behalf of the

respondent/company. He shall exercise all the powers prescribed under the provisions of the *Banking Regulation Act, 1949*, along with applicable provisions of the *Companies Act, 2013*.

4. Learned ASG informs that *Shri. Girikumar M. Nair*, has already been communicated with and has consented to being appointed.

5. A remuneration of *Rs.5,50,000/-*, has been suggested by the RBI and not objected to by the counsel for respondent/company, to be paid out of the realized funds of respondent/company. It is directed accordingly.

6. Needless to state, since the respondent/company is to be wound up, the OL shall exercise all the powers of the Board with immediate effect.

7. In terms of *Section 41 of the Banking Regulation Act, 1949*, the OL is mandated to submit a preliminary report before this Court within two months from the date of the winding-up order. The same shall, therefore, be filed on or before the next date of hearing.

8. List on 17th September 2026.

9. The next date already fixed i.e. 24th August 2026 stands cancelled.

10. Order be uploaded on the website of this Court.

ANISH DAYAL, J

JULY 8, 2026/MK/ya