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On a petition against the withdrawal ceiling of Rs. 5 lakh from deposits in the PMC Bank, @RBI submits yet again that the ceiling has already been raised from Rs. 1 lakh to Rs. 5 lakhs but allowing further withdrawals will result in "a run on the Bank."

The petitioner cites various instances of depositors in desperate need of funds suffering due to the withdrawal ceiling.

Chief Justice DN Patel had shown an inclination towards adjourning the matter, however, the petitioner is emphasizing his case through various factual instances.

CJ: If you raise these grounds, then everybody is in need of money. Nobody is saying that you don't have the need for the money. But please understand what the counsel for @RBI is saying, that if this is allowed, then many people may not get any money.

CJ: Somebody may have put their retirement money, someone may have put some other funds, but you are a counsel, and not a petitioner, kindly understand what the @RBI is pleading.

Counsel for @RBI: All these people need to submit under the hardship ground, then their release of funds will be processed.

Delhi HC suggest re-submission of documents with some proof to the @RBI, upon which, the @RBI says that it is looking at thousands of banks, so it won't be possible to look into individual cases. The documents need to be submitted to the PMC Bank.

Petitioner: In their affidavit, they have not even cited the Supreme Court direction which tells them to look into this matter. They can't give this excuse that they are looking into thousands of banks.

Petitioner presses for a mechanism in place for the release of these funds.

Counsel: If the @RBI took the decision for imposing a moratorium, they should have also looked into this issue. Everyday these depositors are coming wondering when the date will arrive.

Counsel: You cannot rely on statutory provisions to deny the rightful claim of the people. It cannot be used as a cover. Private hospitals ask them to deposit Rs. 5 lakhs, Rs. 10 lakhs, from where will they get it?

@RBI

Delhi High Court notes that @RBI has filed a detailed affidavit. Court notes SC's direction in the case wherein it was directed that for urgent medical and educational requirements an exception may be carved out.

@RBI opposes exception being carved out for educational purposes, stating that SC had held that the administrator may devise a mechanism within the existing directives, and the existing directives do not allow exception for educational purposes.

Delhi HC directs the Petitioner to approach the appointed administrator of the PMC Bank within 3 weeks, explaining their educational or medical purposes.

To @RBI's opposition on educational grounds, if you want to reject, reject it, then we will see.