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FRANKLIN'S NEED INVESTOR NOD FOR CLOSURE OF DEBT FUNDS: HC

NEW DELHI: The Karnataka high court restrained Franklin Templeton Mutual Fund from winding up some of its debt funds without obtaining the consent of investors. The HC, which has been hearing the cases since June, ruled that while it does not want to interfere with Franklin's decision, it should seek consent of unit holders. Franklin shut six of its fixed-income and credit-risk funds run by its Indian unit in April, locking in ₹308 bn of investor monies, after liquidity crisis compelled it to freeze investor withdrawals in South Asia. **AGENCIES**
