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

+ W.P.(C) 9191/2025

ANKIT TAYAL & ANR.

.....Petitioners

Through: Mr. Ankit Jain, Senior Advocate with
Mr. Vipul Garg, Advocate

versus

PUNJAB AND SIND BANK & ORS.

.....Respondents

Through: Mr. Anshul Gupta, Advocate

CORAM:

HON'BLE MR. JUSTICE VIKAS MAHAJAN

ORDER

% **08.07.2025**

CM APPL. No. 39006/2025 (Exemption)

1. Exemption allowed, subject to all just exceptions.
2. The application is disposed of.

W.P.(C) 9191/2025 & CM. APPL. No. 39005/2025

3. The present petition has been filed seeking directions to respondent no.1/Punjab & Sind Bank to restore the net banking facility of respondent no.4 i.e. Cemcon Engineering Company India Pvt. Limited [hereafter the 'Company'].
4. Petitioner no.1 is director of the Company, while petitioner no.2 is a longstanding shareholder therein. Petitioner no.2 is stated to be the father of petitioner no. 1 and brother of respondent no.3.
5. It is stated that the respondent no.4 company has been managed and controlled by the Tayal family. However, in 2023 respondent no.3 filed a company petition being CP-213/2023 before the National Company Law Tribunal (NCLT) wherein dispute has been raised with regard to control of the management of the Company. It is submitted that petitioner no.2 was



inducted as a director in an Extra-Ordinary General Meeting of the company held in November, 2023 which is also a matter of controversy in the aforesaid petition before the NCLT.

6. It appears that the respondent no.1 bank has stopped the net banking facility of the Company on a complaint/request made by the respondent no.3, Mr. Ghanshyam Tayal.

7. Mr. Ankit Jain, learned senior counsel appearing on behalf of the petitioner contends that the respondent bank was not within its rights to suspend the net banking facility of the Company, which position is disputed by the learned counsel appearing on behalf of respondent no.3.

8. Be that as it may, without prejudice to their respective rights and contentions, the petitioners as well as the respondent no.3, during the course of hearing have arrived at following limited arrangement to ensure discharge of statutory liabilities and smooth financial transactions on behalf of the Company:

A. GST to be paid.

- (i) Petitioner No. 1 shall send cheques for signing to Respondent No.3 with GST Challans, with same cheque value. Signed cheque by both Petitioner No.1 and Respondent No.3 shall be given to the Chartered Accountant (CA) of the Company (Respondent No.4), who will deposit the same with the GST authority.
- (ii) Cheques will be signed by Respondent No.3 within 5 days of receiving the same from Petitioner No.1.

B. Advance Tax to be paid.

- (i) Petitioner No.1 to send cheques for signing to Respondent No.3. The Respondent No.3 after verification from the Chartered Accountant, will hand over signed Cheque (by



both Petitioner No.1 and Respondent No.3) to the Chartered Accountant (CA) of the Company (Respondent 4). The Accountant shall make best endeavour to pay the Advance Tax without uploading MGT-7 or MGT-7A. However, if filing of MGT7 and MGT 7A is a mandatory requirement to file Advance Tax, then CA will upload MGT-7 and MGT-7A with the current shareholding as reflected in Registrar of Companies.

- (ii) This uploading of MGT 7 and MGT 7A with the current shareholding as reflected in Registrar of Companies, will be without prejudice to the rights and contentions of the directors and shareholders of the Respondent No.4/Company, and shall be subject to the final determination by NCLT.
- (iii) Cheques will be signed within 5 days from the date of receipt by the Respondent No.3 from Petitioner No.1.

C. Cash Credit Limit to be opened.

- (i) Both parties will jointly request the Bank to open the Cash Credit Limit account of the Respondent No.4/Company and all parties shall cooperate with each other in this regard.

9. The learned counsel for parties submit that the parties undertake to abide by the aforesaid arrangement. Their statement is taken on record. The parties shall remain bound by the same.

10. Learned counsel appearing on behalf of the petitioners, as well as, respondent no.3 also submit that they will make a joint request before the learned NCLT for expediting the disposal of aforesaid petition.

11. Before parting, the Court also wishes to place on record the laudable efforts of Mr. Kirtiman Singh, learned senior counsel who has mediated between the parties at the request of this Court, enabling them to arrive at



the above stated arrangement.

12. The petition is disposed of in the above terms.

VIKAS MAHAJAN, J

JULY 8, 2025/SV