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

+ **W.P.(C) 18811/2025**

MR MARKAND ADHIKARI

.....Petitioners

Through: Mr. J. Sai Deepak, Senior Advocate
with Mr. B. Sidhi Pramodh Rayudu, Mr. Varun
Garg and Ms. Nishpreha Mittal, Advocates.

versus

PUNJAB NATIONAL BANK & ANR.

.....Respondents

Through: Mr. Santosh Kumar Rout, Standing
Counsel for PNB.
Mr. Ramesh Babu and Ms. Tanya Chowdhary,
Advocates for RBI.

CORAM:

HON'BLE MS. JUSTICE JYOTI SINGH

ORDER

% **11.12.2025**

**CM APPLs. 78280/2025 (Exemption), 78279/2025 (Permission for filing
lengthy synopsis)**

1. Allowed, subject to all just exceptions.
2. Applications stand disposed of.

W.P.(C) 18811/2025 & CM APPL. 78278/2025

3. This writ petition is filed on behalf of the Petitioner under Articles 226 and 227 of the Constitution of India seeking the following relief:-

“a. Issue a Writ of Certiorari, or any other appropriate writ, order, or direction quashing/setting aside the proceedings being undertaken by the Respondent No. 1 Bank for declaring the Petitioner and the account of M/s SAB Global Entertainment Media Pvt. Ltd. as ‘fraud’ including the Show Cause Notice dated 28.04.2025 and Notices of personal hearing dated 02.12.2025 and 03.12.2025 and all consequential actions arising therefrom, as being illegal, arbitrary, nonest in law, and in violation of the



principles of natural justice and the RBI Master Directions on Fraud;.”

4. Mr. J. Sai Deepak, learned Senior Counsel for the Petitioner submits that at this stage Petitioner will be satisfied if the documents sought by the Petitioner vide e-mail dated 27.05.2025, copy of which is appended at pages 132 and 133 are supplied to the Petitioner by PNB to enable the Petitioner to effectively respond to the impugned show cause notice dated 28.04.2025 issued by PNB and also to effectively defend the case in personal hearing. It is submitted that Coordinate Bench of this Court in ***Mr. Ramchandra Purohit and Anr. v. Punjab National Bank and Anr., W.P.(C) 10059/2025***, has stayed further proceedings arising from show cause notice on the ground that all material documents forming the basis of show cause notice were not supplied to the Petitioner. It is urged that the Supreme Court in ***T. Takano v. Securities and Exchange Board of India and Another, (2022) 8 SCC 162*** has clearly held that not only the relied upon material but all relevant material emerging during investigation must be disclosed and therefore, direction be issued to PNB to supply the documents sought for and personal hearing be deferred till the documents are made available and reply is filed to the show cause notice.

5. Issue notice.

6. Mr. Santosh Kumar Rout, learned Standing Counsel accepts notice on behalf of Respondent No. 1/PNB.

7. Heard learned Senior Counsel for the Petitioner and learned Standing Counsel for Respondent No. 1 and examined their submissions.

8. Learned Senior Counsel for the Petitioner is right in his submission that in ***T. Takano (supra)***, the Supreme Court held that not only the relied upon material must be disclosed but as a default rule, all relevant material



emerging during investigation must be disclosed. The Supreme Court observed that the principles of fairness and transparency of adjudicatory proceedings are the cornerstones of the principle of open justice. Keeping a party bereft of the information that influenced the decision of an authority undertaking an adjudicatory function also undermines the transparency of the judicial process. It denies the concerned party and the public at large the ability to effectively scrutinise the decisions of the authority since it creates an information asymmetry. The purpose of disclosure of information is not merely individualistic, that is to prevent errors in the verdict but is also towards fulfilling the larger institutional purpose of fair trial and transparency. Relying on this judgment of the Supreme Court, this Court in ***ASM Traxim Private Limited & Ors. v. Punjab National Bank***, in ***W.P.(C) 2362/2025***, decided on 21.11.2025, has directed the concerned bank to supply the documents sought by the Petitioners before passing a final order classifying the account as fraud.

9. At this stage, Mr. Rout, learned Standing Counsel for PNB fairly submits that the documents sought by the Petitioner vide e-mail dated 27.05.2025 will be furnished within 15 days from today.

10. Accordingly, this writ petition is disposed of taking the assurance of PNB on record. The documents sought by the Petitioner, as aforementioned, shall be supplied to the Petitioner within 15 days from today. Reply shall be filed to the show cause notice by the Petitioner within 21 days from the date of receipt of the documents in consonance with Clause 2.1.1.2 of the Reserve Bank of India (Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions) Directions, 2024, whereafter it will be open to PNB to pass an order, in



accordance with law, after affording personal hearing to the Petitioner. In light of this, any personal hearing scheduled in the meantime will be deferred. It is made clear that this Court has not expressed any opinion on the merits of the case.

11. Pending application stands disposed of.

JYOTI SINGH, J

DECEMBER 11, 2025/YA