

Priya Soparkar

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

WRIT PETITION NO. 2994 OF 2024
WITH
INTERIM APPLICATION (L) NO.26987 OF 2022
IN
WRIT PETITION NO. 2994 OF 2024

Supama Trading Private Limited and ors. ...Petitioners/
Applicants

Versus

Reserve Bank of India and ors. ...Respondents

Mr. Vishal Kanade with Ms. Mehernaz Contractor, for the
Petitioners.

Mr. Prasad Shenoy through V.C. with Ms. Aditi Pathak, Ms. Megha
More and Ms. Twinkle Kalla i/by Blac & Co., for the
Respondent No.1.

Mr. Riyaz Khan with Mr. Aditya Juvekar, for the Respondent No.2.

**CORAM: SUMAN SHYAM &
SHYAM C. CHANDAK, JJ.**

DATED: 24th APRIL, 2026.

PC:-

1. Mr. Vishal Kanade, learned counsel appearing for the
Petitioners submits that the central issue involved in this
proceeding pertains to fraud declaration by the Respondent No.2 -
Bank which was made without giving any opportunity of being
heard to the Petitioners. Referring to the recent judgment of the
Hon'ble Supreme Court of India rendered in the case of ***State Bank
of India and ors. Vs. Rajesh Agarwal and ors., reported in (2023)***

6 *Supreme Court Cases 1*, Mr. Kanade submits that law is now settled that the principles of natural justice must be complied with before such fraud declaration.

2. In view of the above, Mr. Kanade submits that prayer clauses (a) and (b) of the Writ Petition have worked out. The Writ Petition can be allowed in terms of prayer clause (c).

3. The learned counsel further submits that in so far as the remaining prayers/issues including challenge to the FIR is concerned, the Petitioners be granted liberty to avail appropriate legal remedy in the matter.

4. The prayer of the Petitioners' counsel is not opposed by the other side.

5. In view of the above, the Writ Petition stands allowed in terms of prayer clause (c). However, it would be open to the Respondent-Bank to initiate proceedings afresh, if so advised, against the Petitioners, after complying with the principles of natural justice.

6. In so far as the remaining prayers are concerned, the same are kept open. The Petitioners are at liberty to avail appropriate legal remedy in the matter, as may be permissible under the law.

7. In view of the disposal of the Writ Petition, Interim Application also stands disposed of.

(SHYAM C. CHANDAK, J.)

(SUMAN SHYAM, J.)