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**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

CWP-7463-2026 (O&M)

Date of Decision: 12th March, 2026.

VINOD BAGAI AND OTHERS

.....Petitioner(s)

V/s

UNION OF INDIA AND OTHERS

.....Respondent(s)

CORAM: **HON'BLE MR. JUSTICE ASHWANI KUMAR MISHRA**
 HON'BLE MR. JUSTICE ROHIT KAPOOR

Present Mr. Manish Jain, Senior Advocate, assisted by
 Mr. Manan Jain, Advocate,
 Mr. Bharat M. Goyal, Advocate and
 Ms. Khushi Saxena, Advocate for the petitioners.

ASHWANI KUMAR MISHRA, J. (Oral)

1. This Writ Petition assails order dated 29.01.2026
(Annexure P-1) passed by the Reserve Bank of India (RBI), whereby the
Central Bank has refused to entertain the grievances of the petitioners in
view of the pendency of proceedings before the National Company Law
Tribunal, Chandigarh (NCLT)/Debts Recovery Tribunal, Chandigarh
(DRT).

2. Financial assistance was availed off by M/s Samar Estates Pvt.
Ltd. which is a company incorporated under the Indian Companies Act,
1956. Petitioners No.1 and 3 are suspended Directors and petitioner No.2 is
the former Director of the said company. Undisputedly, the said company
has availed substantial financial assistance and on account of default in its
repayment, proceedings have been initiated under the appropriate
enactment. It transpires that proceedings have been initiated against the

petitioners by the Financial Institution/Bank which are pending before the DRT. The Financial Institution, apparently, has revised the claim and the recovery proceedings have been initiated by specifying a higher liability. The grievance of the petitioners is that the dues have not been correctly calculated.

3. Learned Senior Counsel for the petitioners also submits that because of the moratorium created under Section 14 of the Insolvency and Bankruptcy Code, 2016 (IBC), the proceedings before the DRT are kept pending and therefore, the dispute relating to calculation of dues cannot be adjudicated by the DRT. It is, therefore, submitted that except to approach the RBI, the petitioners have no other forum to go to.

4. Submission advanced on behalf of the petitioners does not deserve acceptance for the simple reason that admittedly, proceedings in respect of the default are also pending before the NCLT. Various orders have been passed by the NCLT. The petitioners have already raised objection disputing the quantum of dues payable by them. Once that be the position, we fail to understand as to how such adjudication can be raised directly before the RBI. The RBI, being the Central Bank, is primarily tasked with the responsibility of laying down the Principles and Policies for the Banking Sector. The petitioners have otherwise availed off advances from the financial institution. Proceedings arising out of Corporate Insolvency Resolution Process are already engaging the attention of NCLT. Once the Parliament has created a forum for enforcement of rights arising

out of IBC, any dispute raised in that regard would require appropriate determination by the competent forum i.e. NCLT.

5. In such view of the matter, we find no error in the view taken by the RBI in declining to entertain the petitioners’ grievance. Accordingly, the Writ Petition is dismissed.

6. It is always open for the petitioners to pursue their objections before the competent forum as per law.

7. All pending applications, if any, in this case are dismissed/disposed of accordingly.

[ASHWANI KUMAR MISHRA]
JUDGE

[ROHIT KAPOOR]
JUDGE

March 12, 2026

Ess Kay

<i>Whether speaking / reasoned</i>	:	<i>Yes</i>	/	<i>No</i>
<i>Whether Reportable</i>	:	<i>Yes</i>	/	<i>No</i>