



IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH

108

CWP-12631-2023 (O&M)
Date of Decision: 20.01.2026

ASHOK KUMAR GOEL AND OTHERS**... PETITIONERS****Versus****UNION OF INDIA AND OTHERS****... RESPONDENTS**

**CORAM:- HON'BLE MR. JUSTICE SHEEL NAGU, CHIEF JUSTICE
HON'BLE MR. JUSTICE SANJIV BERRY**

Present:- Mr. Amit Jhanji, Senior Advocate, (arguing counsel)
Mr. Asheesh Jain, Senior Advocate (through V.C.), with
Mr. Raghav Kakkar, Advocate,
Mr. Shashank Shekhar Sharma Advocate for the petitioners.

Mr. Satya Pal Jain, Addl. Solicitor General of India, with
Mr. Arvind Seth, Senior Panel Counsel, UOI.

Mr. Vishal Ahuja, Advocate,
for respondents No.3 and 4.

SANJIV BERRY, J.

1. The instant writ petition under Article 226/227 of the Constitution of India has been preferred by the petitioners seeking issuance of writ in the nature of Certiorari for quashing of Look Out Circular(s) issued against the petitioners and further for issuance of writ in the nature of Mandamus directing the respondents to permit the petitioners to travel abroad.

2. In brief, the facts of the case are that the petitioners happen to be the Directors of Gulf Petrochem FZC, UAE to whom Sharjah Branch of Bank of



Baroda, respondent No.4 had extended credit facility between the period 2011-2019 out of which, amount of approximately ₹130 crores still remains outstanding. The petitioners being the Directors, extended personal guarantee in favour of the said Branch of the Bank to secure the credit facility. On 31.05.2021 respondent No.4 had declared loan account of the company as fraud, which is alleged to have been done without granting opportunity of being heard by the Bank. The said loan facilities were extended to a foreign company incorporated as per laws applicable under UAE and the Bank which provided finance/loan facility, was also registered as per laws applicable under UAE Laws wherein, the petitioners although Indian citizens, provided personal guarantee for the said loan facilities. The sole basis for issuance of the Look Out Circular by the Bank is default by the Company Gulf Petrochem FZC, UAE in repayment of loan taken in UAE and no material has been produced by the respondents to claim any element of criminal culpability on the parts of the petitioners, hence the petition.

3. Respective replies have been filed by respondent No.1, 2 and also by respondent No.3 and 4.

4. During course of proceedings on 19.12.2025 following order was passed:-

“CM No. 18886 of 2025 has been filed by the petitioners seeking permission to go abroad. Learned counsel for respondents/Bank seeks and is granted time to file reply to CM No. 18886 of 2025.

Learned senior counsel appearing on behalf of the petitioners has placed reliance upon the judgment of the Delhi High Court dated 14.12.2025, titled ‘Manan Goel v. Union of India and Others’, which pertains to one of the four Directors of the same



company and the remaining three Directors, who are the petitioners herein, have approached this Court.

Learned senior counsel appearing for the petitioners further submits that the facts involved in the case of Manan Goel v. Union of India and Others are identical to the facts of the present case concerning all three petitioners.

Let an affidavit be filed before the next of hearing by respondents no. 3 and 4, pointing out the distinguishing features between the case of Manan Goel's (supra) and the present case, failing which, this Court may pass appropriate orders in terms of the judgment rendered by the Delhi High Court.

List on 09.01.2026, to be shown in urgent list."

5. Thereafter, vide order dated 09.01.2026 respondent No.3 and 4 were directed to point out distinguishing features between the case of '**Manan Goel Vs. Union of India and Others**' wherein the petitioner was granted benefit by Delhi High Court vide judgment dated 14.11.2025 and the case of the petitioners herein.

6. In compliance of the above order respondent No.3 and 4 had filed duly sworn affidavit dated 15.01.2026 of Mayank Kumar, Assistant General Manager of the Bank of Baroda pointing out that the present writ petition also arises out of same 'Look Out Circular' against the Directors of the Gulf Petrochem FZC, UAE and seeks similar reliefs, although claimed that the Look Out Circulars have been issued in accordance with the instructions of Ministry of Finance and in terms of the office memorandum dated 22.11.2018 issued by it.

7. After considering the respective submissions and considering the specific fact as mentioned in the affidavit dated 15.01.2026 filed by respondent No.3 and 4 regarding the present writ petition arising out of the issuance of the



‘Look Out Circulars’ against petitioners being the Directors of Gulf Petrochem FZC, UAE, seeks similar reliefs as had been claimed by another Director namely Manan Goel in the Writ Petition (C) 12169/2021 titled as **Manan Goel Vs. Union of India & Ors**’ before Delhi High Court decided vide order dated 14.11.2025, quashing the ‘Look Out Circular’ against that Director of the borrower Company. It is observed that the controversy arising in the present writ petition has also been set at rest in the aforesaid judgment of Delhi High Court. Admittedly, the petitioners herein along with aforesaid Manan Goel had been Directors of Gulf Petrochem FZC, UAE against whom the impugned ‘Look Out Circular(s)’ were issued at the instance of respondent No.4 Bank and vide Judgment dated 14.11.2025 in **Manan Goel’s case (supra)** Delhi High Court had quashed the said Look Out Circular(s) qua the petitioner therein.

8. Admittedly, the petitioners in the instant petition are also at the same footing and are seeking similar reliefs, therefore, we see no impediment in grant of the same reliefs to the petitioners herein as well, as has been granted to the other Director Manan Goel by the Delhi High Court in the judgment (supra).

9. As a consequent relying upon the judgment dated 14.11.2025 rendered by Delhi High Court in Writ Petition (C) 12169/2021 titled as ‘**Manan Goel Vs. Union of India & Ors**’, the instant petition is hereby allowed, quashing the impugned Look Out Circulars (LOC) subject to the petitioner furnishing specific undertaking by way of an affidavit affirming as under:-

- (i) That they shall continue to cooperate in any investigation and appear before the investigating authorities, as and when required or directed, and render full cooperation in any ongoing proceeding(s) and investigation(s); and



(ii) provide all material/documents requested from them by the investigating agencies, and as may be available within their power or possession.

- 10. With the above said directions, the writ petition stand disposed of.
- 11. Miscellaneous application (s) if any, shall also stand disposed of.

(SANJIV BERRY)
JUDGE

(SHEEL NAGU)
CHIEF JUSTICE

Dated: 20.01.2026
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| i) | Whether speaking/reasoned? | Yes/No |
| ii) | Whether reportable? | Yes/No |