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

+ W.P.(C) 3519/2026

PANKAJ GUPTA

....Petitioner

Through: Mr Suvir Tandon, Mr Wattan Sharma
Adv.

versus

UNION OF INDIA & ORS.

.....Respondents

Through: Mr. Sandeep Kumar Mahapatra, Adv,
CGSC; Ms. Mrinmayee Sahu, Adv, Mr.
Tribhuvan, Adv, Mr. Abhimanyu and Ms.
Anushka Sarraf, Adv for R1
Mr. Meghav Gupta, Advocate, Special Counsel for
UI, MCA for R1-2

CORAM:

HON'BLE MR. JUSTICE JASMEET SINGH

ORDER

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18.03.2026

1. This is a writ petition filed under Article 226 of the Constitution of India seeking the following prayer(s):-

“a. For issuance of appropriate directions to the respondents to immediately and forthwith remove the hold or freeze imposed upon the said Mutual Fund Folio No. 16258199 of the petitioner, which has been subjected to transaction restrictions only on the basis of an intimation or communication issued by Respondent No. 1 and Respondent no.2, despite the Petitioner not being arrayed as a party or respondent in Company Petition No. 33 of 2025 pending before the Hon'ble National Company Law Tribunal, Ahmedabad, and despite the petitioner having no connection with the said proceeding. ...”



2. It is the case of the petitioner that on 28.05.2025, the National Company Law Tribunal, Ahmedabad (“*NCLT*”) passed an order in Company Petition No. 33 of 2025 titled as “*Union of India versus Gensol Engineering Limited and Others*” directed freezing of certain accounts of respondents in the said proceedings. However, the account of the petitioner was also freed pursuant to the said order.

3. Aggrieved by the same, the petitioner filed a Writ petition being W.P.(C) 14503/2025, which was allowed *vide* order 22.01.2026 and the accounts of the petitioner was directed to be defreezed, subject to conditions mentioned in paragraph No. 10 of the said order, which reads as under:-

“10. The account number Karur Vysya Bank (A/c No. 4103135000006942, Delhi Kashmere Gate Branch) and IDFC First Bank (A/c No. 10209707804, Green Park Branch, New Delhi) be defreezed and the petitioner shall not alienate, hypothecate, mortgage or create third party rights in the property bearing unit Unit STB 375 in "The Arbour" Sector-63, Gurugram.”

4. Subsequently, the petitioner came to know that Mutual Fund Folio No. 16258199 maintained with Kotak Mutual Fund has also been subjected to debit and transaction restrictions. Consequently, the petitioner issued a legal notice dated 17.02.2026 requesting removal of the restriction imposed on the said Mutual Fund Folio. However, the respondent No. 3 *vide email* dated 21.02.2026 declined the request.

5. Thereafter, the respondent No. 2 issued the impugned communication dated 27.02.2026 stating that the order dated 22.01.2026 applied only to two bank accounts and not to the mutual fund folio, and declined to grant relief



6. Hence, the present petition.
7. Mr Tandon, learned counsel for the petitioner, states that since the accounts of the petitioner has already been defreezed pursuant to the order 22.01.2026, there is no reason as to why the Mutual Fund Folio No. 16258199 maintained with Kotak Mutual Fund of the petitioner should be put on freeze.
8. For the said reasons, issue notice.
9. Mr. Gupta, learned counsel accepts notice on behalf of respondent Nos. 1 and 2 and states that he has no objection to the defreezing of the Mutual Fund Folio of the petitioner as long as the directions contained in paragraph No. 10 of the order dated 22.01.2026 are maintained.
10. It is therefore directed that the Mutual Fund Folio No. 16258199 maintained with Kotak Mutual Fund of the petitioner shall be defreezed and the petitioner shall not alienate, hypothecate, mortgage, or create third party rights in the property bearing Unit STB 375 in "The Arbour" Sectot-63, Gurugram.
11. The petition is disposed of in aforesaid terms.

JASMEET SINGH, J

MARCH 18, 2026/AS