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

\+ W.P.(C) 8348/2025 and CM APPL. 36187/2025

HDFC SECURITIES LTD .....Petitioner

Through: Mr.Jayant Mehta, Sr. Adv with Mr. Sameer Pandit, Mr. Aman Raj Gandhi, Ms.Sara Khambati, Mr. Parthasarathy Bose, and Ms. Lavina Bhargava, Advs.

versus

ADJUDICATING AUTHORITY PMLA NEW DELHI & ANR. .....Respondents

Through: Mr. Vivek Gurnani, Panel Counsel and Mr. Kanishk Maurya, Adv.

CORAM:
HON'BLE MR. JUSTICE PURUSHAINDRA KUMAR KAURAV

ORDER

% 09.02.2026

1. The petitioner has challenged the impugned order dated 08.05.2025, passed by the respondent no.1, whereby, the provisional attachment order has been confirmed.

2. Mr. Jayant Mehta, learned senior counsel for the petitioner, raised various grievances, including to state that there is a flagrant violation of the first proviso to sub-Section 2 of Section 8 of the Prevention of Money Laundering Act, 2002 (hereinafter 'the PMLA'), which violates principle of natural justice. It is submitted that the petitioner is a Securities and Exchange Board of India ('SEBI')-Registered Stock Broking Company. It provides a margin trading facility. According to him, had the petitioner been heard by the adjudicating authority, the decision rendered would have

been otherwise.

3. The submissions are opposed by Mr. Vivek Gurnani, learned counsel for the respondent who submits that there lies a remedy under Section 8(8) of the PMLA. He additionally submits that the parties aggrieved against the impugned order have preferred 7 separate appeals before the Appellate Authority. Those appeals are pending for their adjudication. The list of the Pending appeals is as under :

S. no.	***Appeal no.***	***Appeal name***
1.	*FPA - PMLA - 1300/PTN/2025*	*Rajendra Kumar Agarwal*
2.	*FPA - PMLA -1301/PTN/2025*	*Jitendra Kumar Agarwal*
3.	*FPA- PMLA- 1302/PTN/2025*	*Pushpa Dhoot*
4.	*FPA-PMLA-1303/PTN/2025*	*Piyush Dhoot*
5.	*FPA-PMLA-1304/PTN/2025*	*Pawan Dhoot*
6.	*FPA-PMLA-1307/PTN/2025*	*Dhoot Group*
7.	*FPA-PMLA-1308/PTN/2025*	*Dhoot Infrastructure Project Ltd.*

4. Mr. Gurnani further draws attention of the court to ***RBL Bank Ltd. v. Deputy Directorate of Enforcement and Anr.***[1] The relevant paragraphs of the same is extracted as under:

> *5. The grievance of the Petitioner is that in the proceedings before the adjudicating authority under the PMLA the Petitioner was never heard and no notice was issued to the Petitioner either at the stage of investigation or in the proceedings before the adjudicating authority. The only notice given to the Petitioner was seeking information relating*

[1] ***2023:DHC:3563***

to the subject property. Thus, it is the contention of the Petitioner that there is a complete breach of the principles of natural justice.

9. After having perused the facts and the chronology of events in this case, the Court observes that the bank has been recalcitrant in its conduct inasmuch as despite having acquired knowledge in October, 2022 the present writ is listed only today i.e., in May, 2023. Clearly, the bank is not taking care of its own interest in respect of the property, with alacrity. There are proceedings which have been commenced by the bank under the SARFAESI Act and it is submitted that the bank is in physical possession of the property.

10. The entertaining of the present writ petition is likely to result in multiplicity of proceedings and the possibility of conflicting orders/judgements as the SBI's appeal against the same order is stated to be pending before the Appellate Tribunal.

5. It is observed that though the case of petitioner on facts may have some distinguishable feature, the Court however is of the considered opinion that the grieveance raised in the instant petition can be addressed before the Appellate Authority, and the Appellate Authority, in turn is fully empowered to adjudicate upon those aspects.

6. In view thereof, instead of keeping this petition pending, it is apposite to dispose of the same, reserving all rights and contentions of the parties.

7. Since the petitioner seems to be *bonafidely* prosecuting the instant petition, therefore, in the interest of justice, four weeks' time is granted to prefer an appeal. If the appeal is filed within four weeks from today, the same shall not be dismissed on the ground of limitation. There is no reason, if such an appeal is preferred, the same would not be disposed of with due expedition.

PURUSHAINDRA KUMAR KAURAV, J

FEBRUARY 9, 2026
aks/ap