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

\+ W.P.(C) 18726/2025, CM APPL. 77883/2025 & CM APPL. 2529/2026

NEO WEALTH PARTNERS PVT LTD & ANR. .....Petitioners

Through: Mr. Anuj Berry, Mr. PSS Bhargava, Mr. Parimal Kashyap, Advs.

versus

GOVT OF NCT OF DELHI .....Respondent

Through: Ms. Puja S Kalra, CGSC with Mr. Kalyan Babu , GP, Advs. for R-1 and 2.
SI Nitesh Sharma, IO Delhi Police.

CORAM:
HON'BLE MR. JUSTICE PURUSHAINDRA KUMAR KAURAV

<u>O R D E R</u>

% 15.01.2026

1. The petition is for the following reliefs:

"*a. Issue an order or direction or writ, including a writ in the nature of mandamus under Article 226 of the Constitution of India directing the Respondent to immediately lift the lien/ hold imposed on Petitioner No. 1's bank account bearing number 57500001280322 maintained with HDFC Bank for an amount of INR 15,34,79,808 and permit the Petitioner No. 1 to operate the said bank account without any hindrance;*
b. Issue an order or direction or writ, including a writ in the nature of mandamus under Article 226 of the Constitution of India directing the Respondent to immediately lift the lien/ hold imposed on Petitioner No. 1's bank account bearing account number 57500001280322 maintained with HDFC Bank and communicate the same to the HDFC Bank immediately;
c. Issue an order or direction or writ, including appropriate directions in the form of mandamus under Article 226 of the Constitution of India, directing the Respondent to frame appropriate guidelines/ framework for imposing lien/ hold on the bank accounts, including providing appropriate reasons for marking lien/ hold, prescribing timelines for operation of the

lien/hold, the remedies available to the account holders seeking lifting of such lien/ hold; and
d. Pass such other and further orders as this Hon'ble Court may deem fit and proper in the facts and circumstances of the case
and in the interest of justice."

2. The petitioners claim to operate accounts with HDFC Bank as also other commercial Banks for its regular business activities.

3. *Qua* the same petitioners, earlier a dispute had arisen, and the Court *vide* order dated 29.07.2025 in W.P.(C) 10479/2025, passed the following directions:

"*1. The present petition has been filed by the petitioners being aggrieved by the lien/ hold imposed in respect of the current and overdraft bank accounts of the petitioners, at the behest of the respondent. It is submitted that the said lien/hold has been imposed in respect of the petitioner's bank accounts bearing nos. 57500001280322 2406234063528350, 916020066792536 (maintained with HDFC Bank, AU Small Finance Bank and Axis Bank), sometime between 12.07.2025 to 14.07.2025. The lien/hold is to the tune of Rs.22,33,87,015/-.*
2. The present petition has been filed by the petitioner no.1, a SEBI-registered investment advisor and part of a prominent group called Neo Group (stated to be an established wealth and asset management group with legitimate operations in Delhi). The petitioner no.2, is the Head of Operations of the Neo Group and stated to be involved in overseeing the day-to-day affairs of the petitioner no. 1.
3. It is submitted that the lien/hold was placed arbitrarily and in a mechanical manner, without any prior notice and without any authority of law. It is submitted that in case the lien/hold is not immediately lifted, it will result in severe consequences for the petitioners, including exposing the petitioner no. 1 to default on its financial obligations to its lenders and resulting in disruption of business.
4. Vide order dated 22.07.2025, the respondent was directed to file a Status Report. The Status Report filed in pursuance of the aforesaid direction/s, after taking note of the genesis of the complaint which led to the said lien/hold of the bank accounts of the petitioners, inter alia, states as under:-

> *"10. It is submitted that upon enquiry, Mr. Abhishek Sanghla was examined and he stated that he was dealing with the shares of Mr. Sneh Kirti Nagra and had transferred the concerned amount to the bank account of Mr. Sneh Kirti Nagra. It is further submitted that Mr. Abhishek Singhal stated that it during the course of the enquiry*

that on account of his complaint, a lien was marked on various bank accounts. <u>It is additionally submitted that Mr. Sangha gave in writing his no objection if the lien marked on the bank accounts of Neo Wealth Partners Pvt. Ltd was removed as that he had no direct dealing with the Petitioner i.e. M/s Neo Wealth Partners Pvt. Ltd. A True Copy of the Hand Written No Objection document is annexed herewith and marked as ANNEXURE R-Ql.</u>

<u>11. It is submitted that there is no objection if the lien/ hold marked on the three bank accounts of M/s Neo Wealth Partners Pvt. Ltd. is removed in the present complaint</u>.

5. As such, it is submitted by the learned senior counsel of the petitioners that even the complainant has no objection if the lien/hold marked on the petitioner's bank accounts is removed, as there has never been any direct dealing of the petitioners with either the complainant or with the alleged person/s who are involved in the fraud committed upon the complainant.

6. Learned counsel for the respondent also accedes that in view of the Status Report, there is no impediment in removing the lien/hold marked on the petitioner's bank accounts.

7. In the circumstances, the present petition is disposed of with the direction to the respondent to immediately lift the lien/hold imposed on the aforesaid bank accounts of the petitioners. The respondent is also directed to immediately address communication to the concerned banks so as to obviate possibility of the concerned bank accounts of the petitioners continuing to be on lien/hold. Let the same be done within 2 days from today.

8. Needless to say, if any action/imposition of further lien/hold is warranted in future, based on the ongoing investigation, the respondent shall be at liberty to take appropriate action in accordance with law. Needless to say, the same shall be subject to legal rights and remedies of the petitioners.

9. The present petition stands disposed of in the above terms. Pending application also stand disposed of.

10. Order Dasti."

4. During the pendency of the instant petition, status report was directed to be furnished by the respondents. The status report filed by respondent no.1 clearly indicates that the dispute has arisen out of a commercial/ business transaction between known parties and does not have elements of cyber fraud. Paragraph no. 8 of the status report is extracted as under:

"*8. Upon enquiry, it has been observed that the dispute arises out of a commercial/ business transaction between known parties and does not* *involve any specialized elements of cyber fraud. It appears that the NCRP Portal was used for recovery of the disputed amount. No technical cyber investigation is required in the present matter.*"

5. As on date there is no F.I.R. registered against the petitioner, nor is there an investigation being carried out against it with respect to any offence. Unless there are cogent reasons justifying the continued freezing of bank accounts, the same ought not to be permitted.

6. In the facts and circumstances of the case, given that the Status Report filed by respondent no. 2 reveals that the dispute herein does not have elements of cyber fraud, and since the continued freezing of the petitioner's bank account is bound to paralyze the its business operation, it is found apposite to direct respondent no. 2 to take steps for defreezing the petitioner's account.

7. Let necessary directions be issued by the respondent no. 2 to the concerned Bank within a period of 7 days from today.

8. With respect to the grievance raised in CM APPL. 2529/2026, let the petitioner to make a representation to respondent no.1 and 2, and on receipt of the same, let the same be considered in accordance with law.

9. The petition, along with pending applications, stands disposed of.

PURUSHAINDRA KUMAR KAURAV, J

JANUARY 15, 2026/aks/ksr