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

% **Date of Decision: 12th March, 2025**

+ W.P.(C) 13135/2024

ZYNC GLOBAL PRIVATE LIMITEDPetitioner

Through: Ms. Astha Gumber and Mr. Manohar
Malik, Advocates (through V.C.)

versus

PUNJAB NATIONAL BANKRespondent

Through: Mr. S.S. Hooda with Mr. Aayushman
Aeron, Advocates.

CORAM:

HON'BLE MR. JUSTICE MANOJ JAIN

J U D G M E N T (oral)

CM APPL. 15070/2025

1. For the reasons stated in the application, the delay, which is stated to be of 18 days, is hereby condoned. The counter affidavit is taken on record.
2. The application stands disposed of.

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1. However, with the consent of both the sides, the writ petition, as such, has also been taken up for consideration today itself.
2. It needs to be highlighted that the present writ petition has been filed with the prayer that the decision of the respondent/Bank, declaring account of petitioner as 'fraud', be set aside being illegal, arbitrary and unconstitutional.
3. The writ petition was filed on 18.09.2024 and it was taken up by this Court for the first time on 19.09.2024. Thereafter, a detailed order was passed by this Court on 27.09.2024, in the presence of learned counsel for respondent/Bank.



4. It is important to reiterate that when the writ petition was filed, the petitioner merely apprehended that its account had been classified as '*fraud*' and no such order was placed on record.
5. When the present matter was taken up by this Court on 12.02.2025, the counsel for respondent/Bank made a statement that only a *show cause notice* had been issued and no final order had yet been passed against the petitioner. He also submitted that, therefore, he was not aware as to on what basis, the account was shown as '*fraud*' on the website of *Reserve Bank of India* (RBI).
6. It was in the abovesaid backdrop that there was a direction to respondent/Bank to file counter affidavit.
7. Coming to such counter affidavit, the respondent/Bank has now annexed one letter dated 16.10.2024, sent to the petitioner Company and its Directors, informing them that the respondent/Bank has decided to declare the loan account as '*fraud*'. Such communication and order is annexed as Annexure – R1.
8. Learned counsel for respondent submits that on account of some miscommunication, he made a wrong statement before this Court for which he tenders his apology. He submits that the correct facts have now been placed on record and pursuant to the *show cause notice* in question, the account has already been classified as '*fraud*'.
9. Learned counsel for the petitioner submits that the petitioner Company never received the above said letter.
10. Learned counsel for the petitioner submits that though the manner in which the account has been classified as '*fraud*' during the pendency of the present writ petition is not in a good taste but she



submits that since the order is already there and since the abovesaid order was never in their knowledge earlier and was never even communicated to them, the petitioner may be given liberty to file the petition afresh challenging the abovesaid order. She, however, submits that the respondent/Bank may be directed not take any further precipitative step for a period of four weeks from today.

11. It is undertaken by learned counsel for the petitioner that within the abovesaid period of four weeks, the petitioner would file fresh petition challenging the abovesaid order dated 16.10.2024 whereby their loan account has been classified as '*fraud*'.

12. In view of the abovesaid subsequent development and without prejudice to the rights and contentions of the parties, the present petition is disposed of as not pressed.

13. Petitioner is also granted liberty to file fresh writ petition challenging the abovesaid order dated 16.10.2024. Simultaneously, in the interregnum, the respondent/Bank shall not take any further precipitative step for a period of four weeks from today.

14. The petition stands disposed of in aforesaid terms.

15. The next date of 03.04.2025 stands cancelled.

(MANOJ JAIN)
JUDGE

MARCH 12, 2025st/SS