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

+ W.P.(C) 3707/2026 & CM APPL. 18080/2026, CM APPL.
18081/2026

MR MARKAND ADHIKARIPetitioner

Through: Mr. J Sai Deepak, Sr. Adv, Mr. Rajat
Joneja, Mr. Varun Garg, Mr. Prashant Jain, Ms.
Nishpreha Mittal, Ms. Kinjal Sharma, Mr. Sidhi
Pramod, Advs.

versus

PUNJAB NATIONAL BANK AND ANRRespondents

Through: Mr. Brijesh Kumar Tamber, Ms. Arani
Mukherjee and Mr. Vinay Singh Bist, Advs. for R1
Mr. Abhishek Baid, Mr. Mohit Kumar Bafna and
Mr. Ravinder Kumar, Advs. for RBI

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+ W.P.(C) 3711/2026 & CM APPL. 18089/2026, CM APPL.
18090/2026

MARKAND ADHIKARIPetitioner

Through: Mr. J Sai Deepak, Sr. Adv, Mr. Rajat
Joneja, Mr. Varun Garg, Mr. Prashant Jain, Ms.
Nishpreha Mittal, Ms. Kinjal Sharma, Mr. Sidhi
Pramod, Advs.

versus

PUNJAB NATIONAL BANK AND ANR.Respondents

Through: Mr. Brijesh Kumar Tamber, Ms. Arani
Mukherjee and Mr. Vinay Singh Bist, Advs. for R1
Mr. Abhishek Baid, Mr. Mohit Kumar Bafna and
Mr. Ravinder Kumar, Advs. for RBI

CORAM:

HON'BLE MR. JUSTICE JASMEET SINGH

ORDER

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23.03.2026

**CM APPL. 18082/2026 in W.P.(C) 3707/2026 and CM APPL. 18091/2026 in
W.P.(C) 3711/2026**

Exemptions granted, subject to all just exceptions.

The applications are disposed of.



W.P.(C) 3707/2026 & W.P.(C) 3711/2026

1. These are writ petitions filed under Article 226 of the Constitution of India seeking the following prayers :-

W.P.(C) 3707/2026

“a. Issue a Writ of Certiorari, or any other appropriate writ, order, or direction quashing/setting aside the proceedings being undertaken by the Respondent No. 1 Bank for declaring the Petitioner and the account of M/s SAB Global Entertainment Media Pvt. Ltd. as ‘fraud’ including the Show Cause Notice dated 28.04.2025 and Notice of personal hearing dated 10.03.2026 and all consequential actions arising therefrom, as being illegal, arbitrary, non-est in law, and in violation of the principles of natural justice and the RBI Master Directions on Fraud;...”

W.P.(C) 3711/2026

“a. Issue a Writ of Certiorari, or any other appropriate writ, order, or direction quashing/setting aside the proceedings being undertaken by the Respondent no. 1 Bank for declaring the Petitioner and the account of M/s Dream Merchant Content Pvt. Ltd. as ‘fraud’ including the Show Cause Notice dated 30.04.2025 (wrongly written as 30.04.2024) and Notices of personal hearing 10.03.2026 and all consequential actions arising therefrom, as being illegal, arbitrary, non-est in law, and in violation of the principles of natural justice and the RBI Master Directions on Fraud...;”

2. The brief facts of the present case are that the petitioner is challenging the proceedings initiated by the respondent No. 1 bank for classifying the petitioner as “Fraud” in relation to the loan accounts of two borrower companies i.e. M/s



SAB Global Entertainment Media Private Limited and Dream Merchant Content Pvt. Ltd.

3. The show cause notices dated 28.04.2025 and 30.04.2025, and personal hearing notices dated 10.03.2026 are challenged on the ground that they were issued without supplying the underlying documents with the Forensic Audit Report (**"FAR"**) to the petitioner.

4. For the said reasons, issue notice.

5. Ms. Mukherjee and Mr. Baid, learned counsels accept notice on behalf of the respondent Nos. 1 and 2 respectively.

6. At Oral request of the learned counsel appearing for the respondent No. 2, namely Reserve Bank of India, the name of the respondent No. 2 stands deleted from the array of parties in both the writ petitions.

7. Mr. Deepak, learned senior counsel for the petitioner, draws my attention to the list of documents forming part of the FAR, which have not been supplied to the petitioner. The relevant portions of the list read as under:-

"2. Review of the Minutes of the Board Meetings, Audit Committee, Risk Committee and internal audit reports was performed.

3. Audited Financial Statements of subsidiaries and associates Revenue of Operations, purchase of content rights, major expenses ledgers, stock statements submitted to banks, inventory, valuation etc was done;

6. Tracing of Bank account statements and funds from bank statements provided by PNB was done;

7. Reconciliation of amount from bank statements and ledgers maintained by PNB;

8. Analysis of ledgers in the books of company;



9. Review of financial statement of company was done.”

8. Ms. Mukherjee, learned counsel for the respondent No. 1 bank, states that almost all the underlying documents have been duly supplied to the petitioner and in case, there is any other document which has been relied upon in the FAR and not given to the petitioner, the same will be so done.

9. In case the documents as mentioned in paragraph No. 7 above are not available with the respondent No.1 bank, and/or not relied upon in the FAR, the same shall also be duly communicated to the petitioner.

10. For the said reasons, the petition is disposed of with the following directions:

- a. Documents mentioned above in the paragraph No. 7 of this Order shall be supplied to the petitioner within 1 week from today.
- b. In case the same are not available or not forming part of the FAR, the same shall also be communicated to the petitioner within the said 1 week.
- c. Thereafter the respondent shall give its reply within 21 days from the date of supply of the documents, and the personal hearing shall be fixed thereafter in accordance with the guidelines of the respondent No. 1 bank.

11. With these directions, the petitions are disposed of, along with pending applications.

JASMEET SINGH, J

MARCH 23, 2026/AS