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

\+ W.P.(C) 7700/2025 & CM APPL. 34200/2025

SARA INTERNATIONAL PRIVATE LIMITED & ORS. .....Petitioners

Through: Mr. Gyanendra Kumar, Sr. Adv. with Ms. Anuradha Mukherjee, Mr. Soumya Dasgupta, Ms. Nidhi Singh and Ms. Sugandh Virmani, Advs.

versus

PUNJAB NATIONAL BANK .....Respondent

Through: Mr. Alok Kumar, Mr. Kunal Arora and Mr. Tarun Kumar, Advs.

**CORAM:**
**HON'BLE MR. JUSTICE VIKAS MAHAJAN**

**O R D E R**

**% 28.05.2025**

**CM APPL. 34201/2025 (exemption)**

1. Allowed, subject to all just exceptions.

2. Application stands disposed of.

**W.P.(C) 7700/2025**

3. The present petition has been filed under Article 226 of the Constitution of India seeking following relief:

> *"A. Issue a Writ of Mandamus or any other Writ or Order in the nature of Mandamus or any other appropriate Writ, Order or Direction directing the Respondent-Bank to forthwith and without delay unconditionally release and return all securities of the Petitioner No. 1 Company pledged, hypothecated or otherwise held by the Respondent-Bank in relation to the credit facilities of the Petitioner No. 1 Company as detailed in **ANNEXURE – P-1**,*

*including: (a) return of original title documents; (b) issuance of No Dues Certificate and No Objection Certificate; and (c) filing of Form CHG-4 with the Registrar of Companies and necessary filings with CERSAI to reflect satisfaction of charge;*
*B. Declare that the continued retention of the Petitioners' securities by the Respondent-Bank is unlawful, arbitrary, and without jurisdiction, particularly in light of the steps taken by the Petitioners for the repayment of dues under the credit facilities;*
*C. Award the costs of these proceedings and the underlying proceedings before the RBI Ombudsman in favour of the Petitioners and against the Respondent-Bank; and"*

4. Mr. Gyanendra Kumar, learned Senior Counsel for the petitioners submits that the petitioners have already cleared major part of the outstanding amount of the respondent bank. He submits that in so far as remaining outstanding is concerned, instructions have already been given to the respondent bank to deduct the said amount from petitioners' fixed deposits lying with the respondent bank as security and release various securities in the form of mortgage, as well as, fixed deposits.

5. He submits that the bank has not responded to the request so made by the petitioners.

6. In view of the above, issue notice. Mr. Alok Kumar, the learned counsel for the respondent bank accepts notice.

7. Let counter-affidavit be filed within a period of four weeks. Rejoinder thereto, if any, be filed before the next date.

8. At this stage, Mr. Kumar submits that the securities lying with the respondent bank are much more than the outstanding amount. He further submits that petitioners need the securities to provide the same as collateral to the current banker i.e. Union Bank of India. He contends that the petitioners will be making another representation to the bank in that behalf.

9. In case any such representation is made, the bank may consider the same uninfluenced by the pendency of present petition. The order passed by the bank may be communicated to petitioner within a period of four weeks.

10. List on 05.08.2025.

**VIKAS MAHAJAN, J**

**MAY 28, 2025/dss**