

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD**R/SPECIAL CIVIL APPLICATION NO. 17985 of 2025**=====
AMIT S. BHATNAGAR & ORS.

Versus

ICICI BANK LIMITED
=====

Appearance:

MR M R BHATT, SR.COUNSEL with MR MUNJAAL M BHATT(8283) for the
Petitioner(s) No. 1,2,3,4
=====**CORAM:HONOURABLE MR. JUSTICE ANIRUDDHA P. MAYEE****Date : 05/01/2026****ORAL ORDER**

1. Heard the learned senior counsel Mr. M. R. Bhatt assisted by the learned counsel Mr. Munjaal M. Bhatt for the petitioners.

2. The learned senior counsel Mr. M. R. Bhatt submits that the impugned letters dated 27.11.2025, whereby the petitioners have been declared as “willful defaulters”, are contrary to the law and in breach of the Reserve Bank of India (Treatment of Willful Defaulters and Large Defaulters) Directions, 2024. The learned senior counsel submits that “willful defaulters” as defined under the Directions, 2024 stipulates two conditions (i) where a borrower or a guarantor, who has committed willful default and the outstanding amount is Rs.25 Lacs and above, and (ii) where a borrower or a guarantor committing the willful default is a company and its promoters or directors are persons, who are in-charge and responsible for the management of the affairs of the said company. The learned senior counsel submits that even otherwise, the respondents have not

followed the mechanism for adjudication and classification of willful defaulter in the present case. He submits that the petitioners are the promoters/guarantors of the company which has already undergone CIRP process under the IBC. He submits that as on date, there is are outstanding dues towards the respondent Bank. He further submits that the proceedings for declaration of willful defaulter have been initiated after more than seven years for the action prior to the year 2017. The learned senior counsel submits that even the Identification Committee has approved the proposal to identify the petitioners as willful defaulters, which is de hors any reason. He further submits that the Review Committee has mechanically confirmed the order passed by the Identification Committee.

3. Considering the above submissions and the documents on record, a prima facie case is made out by the petitioners.

4. Issue Notice, returnable on 16.02.2025. In the meantime, there shall be ad-interim stay on effect, implementation and execution of the impugned letters dated 27.11.2025 issued by the respondent Bank till the next date of hearing.

5. The learned counsel for the petitioners is permitted to file the additional documents being page 228A/228B on record.

Direct service is permitted.

(ANIRUDDHA P. MAYEE, J.)

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