



**HIGH COURT OF JUDICATURE AT ALLAHABAD**

**WRIT - C No. - 36513 of 2012**

M/S Sharda Fuels Distributors Pvt. Ltd. And  
Others

.....Petitioner(s)

Versus

Central Bank Of India And Others

.....Respondent(s)

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Counsel for Petitioner(s) : Satish Mandhyan, Shiv Kumar Pal,  
Shree Prakash Giri, Sujeet Sinha,  
Sushil Kumar Pal

Counsel for Respondent(s) : G.P. Srivastava, Gyan Prakash  
Shrivastava, Kaushal Kant, Siddhartha  
Kumar Mishra, Sunil Kumar Srivastava

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**Court No. - 5**

**HON'BLE VIKAS BUDHWAR, J.**

1. The present matter is a Supreme Court expedited matter. Post passing of the order dated 11th May, 2026, the matter is before this Court.
2. Contention of the learned counsel for the petitioner is that the petitioner is neither the borrower nor the guarantor. However, by virtue of three sale deeds, the property in question stood purchased, namely: one dated 2.12.1993 executed by Sri Triloki Chandra in favour of the petitioner through its promoter Rajendra Kumar; the second dated 22.12.1993 executed by Ramkrishna in favour of the petitioner company through its promoter; and the third dated 25.02.1994 executed by Dev Narayan Singh in favour of the petitioner company.
3. Out of the aforesaid three sale deeds, two are pre-incorporation and one is post-incorporation.
4. Further submission is that despite the fact that the said properties were neither hypothecated nor mortgaged, merely because the sale deeds stood executed by the owners in favour of the promoter Rajendra Kumar on behalf of the company, the same could not have been treated as personal assets of Rajendra Singh, who is defendant no. 12 in the suit, particularly which could not be put to execution was by the bank itself.

5. Contention is that the property purchased in the name of the company through its promoter does not imply, nor can it be construed, to be the personal asset of the promoter

6. Submission is that though, in proceedings of Writ Petition No. 52318 of 2007 filed by the writ petitioner herein, challenge was raised to the order dated 30.05.2005 attaching the property, the decision rendered therein cannot be said to be on merits, as liberty had been granted to question the same by means of appropriate proceedings. However, the Appellate Tribunal has heavily relied upon the said order by treating it to be an order on merits.

7. On a pointed query being raised to the learned counsel for the petitioner as to what is the legal position of a promoter under the relevant laws at the stage of pre-incorporation and post-incorporation, he seeks time to examine the said issue and place the relevant provisions of law before the Court by the next date fixed.

8. On his request, list this matter on *22nd May, 2026* under the same heading.

**(Vikas Budhwar,J.)**

**May 15, 2026**

Sushma