



**IN THE HIGH COURT OF PUNJAB & HARYANA
AT CHANDIGARH**

**CWP No. 23762 of 2025
Date of decision: 18.08.2025**

ANKIT SURESHPAL JAIN AND OTHERS

...Petitioners

V/S

PUNJAB NATIONAL BANK AND ORS

... Respondents

**CORAM: HON'BLE MR. JUSTICE SHEEL NAGU, CHIEF JUSTICE
HON'BLE MR. JUSTICE SANJIV BERRY, JUDGE**

**Present:- Mr. R. Kartikeya, Advocate (Arguing Counsel)
Ms. Sidhi Bansal, Advocate,
Ms. Ridhi Bansal, Advocate and
Ms. R. Akanksha, Advocate, for the petitioners.**

**Mr. Gaurav Goel, Advocate (Arguing counsel) and
Mr. Tarlok Singh, Advocate for the respondents-Bank**

SHEEL NAGU, CHIEF JUSTICE (Oral)

1. The petitioners-guarantors in a transaction in which the borrower as well as the guarantors have been issued show cause notice, as to why they be not declared as Willful Defaulters, as per the RBI guidelines dated 30.07.2024 (Annexure P-17). The notice dated 08.08.2025 (Annexure P-20A), where the petitioners are directed to appear in person or through an authorized representative before the Review Committee on Willful Defaulters.

2. The grievance of the petitioners are that the material contained in the show cause notice relates only to the borrower and not to the guarantors. The petitioners, three in number, are guarantors in the said transaction.

3. The apprehension expressed by the petitioners appears to be unfounded, since we have no manner of doubt that when personal appearance takes place on 19.08.2025 before the Review Committee on the question of



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Wilful Defaulters, the petitioners-guarantors will certainly be afforded due and sufficient opportunity of being heard, in terms of guidelines of RBI, in particular the requirements of clause 4(1)(a)(i),(ii).

4. In the aforesaid hope and expectations, the present petition stands disposed of.

(SHEEL NAGU)
CHIEF JUSTICE

(SANJIV BERRY)
JUDGE

18.08.2025

Kamal Gandhi

Whether speaking/reasoned Yes/No
Whether reportable Yes/No