

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGSPetition for Special Leave to Appeal (Crl.) No. 20136/2025

[Arising out of impugned final judgment and order dated 24-11-2025 in WP No. 1448/2023 passed by the High Court of Judicature at Bombay]

PUNEET BHASIN

Petitioner(s)

VERSUS

YES BANK LIMITED & ANR.

Respondent(s)

IA No. 321802/2025 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

WITH

SLP (Crl.) No. 20313/2025

IA No. 324510/2025 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT

Date : 15-12-2025 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE SANJAY KUMAR
HON'BLE MR. JUSTICE ALOK ARADHE

For Petitioner(s) Mr. Mukul Rohatgi, Sr. Adv.
Mr. Sidharth Luthra, Sr. Adv.
Mr. Mahesh Agarwal, Adv.
Mr. Rishi Agrawala, Adv.
Mr. Ankur Saigal, Adv.
Mr. Shivam Shukla, Adv.
Ms. Sanjivani Patti Joshi, Adv.
Mr. Karan Rajput, Adv.
Ms. Prangana Barua, Adv.
Mr. Shivam Bhagwati, Adv.
Mr. Pranav Saigal, Adv.
Mr. Mufaddal Paperwala, Adv.
Mr. E. C. Agrawala, AOR

For Respondent(s)

UPON hearing the counsel, the Court made the following
O R D E R

These special leave petitions arise out of the interim order dated 24.11.2025 passed by a Division Bench of the High Court of Judicature at Bombay in W.P. Nos. 1441/2023 and 1448/2023. The order reads as follows:

"P.C.:

- 1) Heard learned counsel for respective parties.
- 2) learned counsel appearing for Respondent No. 2 made out arguable questions.
- 2.1) In view thereof, Admit.
- 3) Interim relief in terms of prayer clause(h) in both petitions."

Surprisingly, these writ petitions were heard by a different Bench on 19.04.2023 and the Bench specifically directed that the matter should be listed on 28.04.2023 in the first session, high on board, for likely final hearing at the admission stage. Thereafter, that Bench again heard the matter on 28.04.2023 and passed a detailed interim order, which reads as under:

"(i) The Petitioners shall join the investigation and shall co-operate with the Investigating Officer during the period from 05.05.2023 till 12.06.2023 and for that purpose, they shall remain present before the Investigating Officer as and when called for upon notice having been served upon them at least 72 hours before the date on which their presence is required.

(ii) We direct the Petitioners to provide

information, record and documents, which is within their knowledge and possession or custody to the Investigating Officer.

(iii) During the aforesaid period of time, we direct that the Investigating Officer shall not arrest the Petitioner in Criminal Writ Petition No. 1441 of 2023 and Mr. Jitendra Vyas, who has filed petition bearing Criminal Writ Petition No. 1448 of 2023.

(iv) We further direct the Investigating Officer that if he finds any incriminating material against any of the accused persons, before he proceeds against them, he shall issue suitable notice to them under Section 41-A of the Cr.P.C.

(v) Stand over to 12.06.2023."

The matters, thereafter, seem to have gone before a different Bench, due to change of roster, and the impugned order dated 24.11.2025 came to be passed. No reasons were recorded in the said order as to why the investigation in relation to the First Information Report in question was stayed, by granting interim relief in terms of prayer clause (h) in both the writ petitions.

In the light of the law laid down by this Court in "*Niharika Infrastructure Private Limited vs. State of Maharashtra and Others*"¹, the High Court ought to have been more mindful while granting a blanket stay of the investigation.

¹ (2021) 19 SCC 401

The order passed by the High Court clearly falls short of those standards. That apart, the earlier Bench had passed a detailed interim order and also indicated that the writ petitions require to be heard at the admission stage finally. It was not proper for the later Bench to practically sit in appeal over that earlier interim order and baldly admit the writ petitions, without even indicating the next date of hearing.

Given these facts, we deem it appropriate that the petitioner in these special leave petitions, Puneet Bhasin, approach the High Court by way of an application in the pending writ petitions to reopen the issue on the aforesated lines. In the event the petitioner fails in this endeavour, liberty is given to her to approach this Court once again.

The special leave petitions are, accordingly, disposed of.

Pending application(s), if any, shall stand disposed of.

(BABITA PANDEY)
AR-cum-PS

(PREETI SAXENA)
COURT MASTER (NSH)