



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

**COMMERCIAL APPEAL (L) NO.21452 OF 2023
IN
INTERIM APPLICATION (L) NO.21398 OF 2021
IN
COMMERCIAL SUIT (L) NO.21256 OF 2021
WITH
INTERIM APPLICATION (L) NO.13622 OF 2022
IN
COMMERCIAL SUIT (L) NO.21256 OF 2021**

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Ashok Investors Trust Ltd. Appellant
Vs.
Cheerful Trade & Realty
Developers Pvt. Ltd. & Ors. Respondents

**COMMERCIAL APPEAL (L) NO.21524 OF 2023
IN
INTERIM APPLICATION (L) NO.21398 OF 2021
IN
COMMERCIAL SUIT (L) NO.21256 OF 2021
WITH
INTERIM APPLICATION (L) NO.13622 OF 2022
IN
COMMERCIAL SUIT (L) NO.21256 OF 2021**

DBS Bank India Ltd. Appellant
Vs.
Cheerful Trade & Realty
Developers Pvt. Ltd. & Ors. Respondents

**WITH
COMMERCIAL APPEAL (L) NO.21538 OF 2023
IN
INTERIM APPLICATION (L) NO.21398 OF 2021
IN
COMMERCIAL SUIT (L) NO.21256 OF 2021
WITH
INTERIM APPLICATION (L) NO.13622 OF 2022
IN**

COMMERCIAL SUIT (L) NO.21256 OF 2021

Subhakaran and Sons Appellant
Vs.
Cheerful Trade & Realty
Developers Pvt. Ltd. & Ors. Respondents

Mr.Zal Andhyarujina, Senior Advocate with Ms.Akanksha Agarwal and Mr.Rohan Vasa i/b Argus Partners for the appellant in COMAPL 21452/2023.

Mr.Atharva A. Dandekar for the appellant (DBS Bank) in Commercial Appeal (L) No. 21524/2023.

Mr.Neerav Merchant with Ms.Neha Surte i/b Thakordas & Madgavkar for the appellant in COMAPL No. 21538/2023.

Mr.Ashish Kamat, Senior Advocate with Ms.Simantinee Mohite, Mr.S.K. Srivastav, Ms.Malika Mondal and Mr.Hitanshu Jain i/b S.K. Srivastav & Co. for the respondents in all appeals.

CORAM: ALOK ARADHE, CJ. & BHARATI DANGRE, J.

RESERVED ON : MARCH 3, 2025
PRONOUNCED ON : MARCH 6, 2025

JUDGMENT (PER : CHIEF JUSTICE)

1. In these appeals preferred under Section 13(1-A) of the Commercial Courts Act, 2015 (**Act of 2015**), the appellants have questioned the validity of order dated 5th June 2023 by which application for injunction filed by Cheerful Trade and Realty Developers Pvt. Ltd. (formerly known as Prawas Leasing & Finance Pvt. Ltd.) (**plaintiff No.1**) and Aristo Realty

Developers Ltd. (**plaintiff No.2**), has been allowed and the ad-interim order of injunction dated 26th October 2021 has been made absolute. In order to appreciate the appellants' challenge to the impugned order, relevant facts need mention, which are stated infra.

2. The facts giving rise to filing of these appeals, in nutshell, are that Lakshmi Vilas Bank Ltd. (**defendant No.1**) issued a letter of sanction in favour of defendant No.2 for an ad-hoc credit limit of Rs.10 Crores. The petitioner, by a communication dated 1st August 2008 informed the Bank that the Bank has sanctioned cash credit facility of Rs.50 Crores to defendant No.2 and plaintiff No.1 is agreeable to pledge 2,25,000 (two lac twenty five thousand) shares of M/s.Shree Global Tradefin Ltd. (**SGTL**). Between 1st August 2008 to 29th March 2012, 9 pledge forms were executed by the plaintiffs with the Bank. Plaintiff No.1 and plaintiff No.2 pledged 60,00,000 (sixty lac) shares and 15,00,000 (fifteen lac) shares respectively, in favour of the Bank for the credit limit sanctioned by the Bank in favour of defendant Nos.2 and 3. Two supplemental agreements were executed on 27th June 2017 and 7th August 2017 between the plaintiffs and defendant Nos.2 and 3, respectively. The borrower viz. defendant No.2 was declared as non-performing asset. On 25th November 2020 Lakshmi Vilas Bank got merged with the DBS Bank. (hereinafter referred to as the **Bank**). A notice for initiation of sale of pledged shares was issued on 16th June 2021 by defendant No.1 to the plaintiffs as well as the defendant Nos.2 and 3.

3. The plaintiffs filed a suit seeking a declaration that there was no valid pledge of shares and sought return of the same. Along with the suit an interim application (L) No.21398 of 2021 was filed for temporary injunction restraining defendant No.1 from selling, transferring, alienating and/or disposing of the shares allegedly pledged with defendant No.1 and also to direct defendant No.1 to deposit the proceeds received from sale of such pledged shares with the plaintiffs. The plaintiffs also sought a mandatory injunction to direct defendant No.1 to render accounts in respect of any dividend/bonus shares received by defendant No.1 in respect of the pledged shares. The learned Single Judge, by an ad-interim order dated 26th October 2021 *inter alia*; held that each of the pledges has a prescribed closure date. The learned Single Judge further noticed that the plaintiffs have sought return of their securities and after the suit was instituted, shares worth Rs.15,00,000 (fifteen lac) have been sold. The learned Single Judge, therefore, restrained the defendants from selling, alienating, transferring or disposing of the shares pledged with defendant No.1 in a DMAT form.

4. The plaintiffs filed another interim application (L) No. 13622 of 2022 in which a direction was sought to the defendants to disclose the quantum of pledged shares sold by defendant No.1 along with price at which the same were sold, from the date of passing of the ad-interim order and to deposit the proceeds received from sale of such pledged shares with the plaintiffs. The plaintiffs also sought temporary injunction restraining the defendants from selling/transferring, alienating

and/or disposing of the balance shares.

5. The learned Single Judge heard the arguments on the aforesaid interlocutory application on 18th May 2022 and after a period of one year i.e. on 5th June 2023 disposed of both the interlocutory applications and made the ad-interim order, granted on 26th October 2021, absolute. In the aforesaid background, these appeals have been filed.

6. Learned senior counsel for the plaintiffs, at the outset, submitted that the impugned order, on interlocutory application, has been passed by the learned Single Judge after a period of one year, without considering the contentions urged by the appellants. It is further submitted that delay of one year in passing orders on interlocutory application has caused prejudice to the appellants. It is, therefore, contended that on this count alone, the order passed by the learned Single Judge deserves to be set aside. In support of aforesaid submissions, reliance has been placed on decisions of the Supreme Court in **Anil Rai Vs. State of Bihar,¹ Ram Bali Vs. State of U.P.,² Telstar Travels Pvt. Ltd. & Ors. Vs. Enforcement Directorate,³ Oriental Insurance Co. Ltd. Vs. Zaixhu Xie & Ors.⁴ Balaji Baliram Mupade & Anr. Vs. State of Maharashtra & Ors.⁵**

7. Alternatively, it is contended that the closure date mentioned in the pledge/hypothecation forms do not indicate

1 **2001 (7) SCC 318**

2 **(2004) 10 SCC 598**

3 **(2013) 9 SCC 549**

4 **(2020) 18 SCC 823**

5 **(2021) 12 SCC 603**

that the pledge ceases to subsist on such dates. It is further contended that closure dates on the form are indicative of a date prior to which the pledgee's Depository Participant (hereinafter referred to as **DP**) must either accept or reject the pledge request raised by the pledgor's **DP**. It is submitted that the closure date is the last date on which the pledgee's **DP** can confirm the creation of the pledge and upon confirmation of creation of the pledge by the pledgee's **DP**, the pledgor's **DP** cannot cancel the pledge, except by following the procedure for closure of the pledge upon repayment of the loan. It is pointed out that the plaintiffs did not take any action to claim their pledged shares till 2021, therefore, from the conduct of the plaintiffs themselves, it is evident that the pledged shares had not lapsed. It is urged that pledged shares were continuous security.

8. Learned counsel for the appellants in Commercial Appeal (L) Nos.21524/2023 and 21538/2024 have adopted the submissions made by learned senior counsel for the appellant in Commercial Appeal (L) No.21452/2023 and have submitted that it is open for the pledgor to redeem the pledge by full payment of the amount for which the pledge had been made at any time if there is no fixed period for redemption or at any time after the date fixed and such a right of redemption continues until the thing pledged is lawfully sold. In support of the aforesaid submission reliance has been placed on the Supreme Court judgment in ***Jaswantrai Manilal Akhaney v. State of Bombay***⁶.

6 AIR 1956 SC 575

9. On the other hand, learned senior counsel for the respondents has submitted that mere delay in delivery of order/judgment cannot be a sole ground to set aside the same and the party complaining of such a delay has to demonstrate the prejudice caused to it on account of delay in delivery of order/judgment. It is submitted that the appellants did not complain of delay in delivery of the order before the learned Single Judge and therefore, the appellants cannot be permitted to raise a plea that the order passed by the learned Single Judge is vitiated on account of delay in pronouncing the same. In support of the aforesaid submission, reliance has been placed on a Supreme Court decision in ***SJVNL Vs. CCC HIM JV and Anr.***⁷ and ***K. Kesava Vs. M. K. Veerendra Babu***⁸.

10. It is also urged that the appeals at the instance of the appellants should be dismissed *in-limine* as the appellants have not complied with the directions contained in the ad-interim order. In support of the aforesaid submission reliance has been placed on a decision of the Supreme Court in ***Prestige Lights Ltd. Vs. State Bank of India***⁹.

11. It is contended that the plaintiffs have neither pledged their shares nor are the borrowers. It is submitted that the grounds relating to valid enforcement of pledged shares are duly considered while granting interlocutory reliefs. In this connection, our attention has been invited to paragraph 14 of

⁷ **(2021) 14 SCC 55**

⁸ **2021 SCC OnLine SC 3463**

⁹ **(2007) 8 SCC 449**

the order passed by learned Single Judge. It is further contended that the impugned order has been passed in accordance with the well settled principle of law and does not suffer from either perversity or arbitrariness so as to warrant interference by this Court in these appeals.

12. We have considered the rival submissions made by both the sides and have perused the record. The solitary issue which arises for our consideration in these appeals can be summarized as under:

Whether in the facts and circumstances of the case the delay of more than a year in passing the impugned order has caused prejudice to the appellants and therefore the impugned order is liable to be set aside?

13. At this stage, it is apposite to take note of the principles laid down by the Supreme Court with regard to the delay in delivery of order/judgment. A two Judge bench of the Supreme Court in **Anil Rai (supra)** dealt with the criminal appeal in which arguments were concluded and the judgment was reserved by the High court on 23rd August 1995, which was pronounced on 14th August 1997. It was held that even though there is no period of pronouncement of judgment prescribed either under the Code of Civil Procedure, 1908 or under the Code of Criminal Procedure, 1973 but the pronouncement of judgment is a part of justice dispensation system and it has to be without delay. It was further held that the delay in disposal of cases facilitates the people to raise eyebrows, sometimes genuinely which, if not checked, may shake the confidence of the people in the judicial system. It was further held that it is the policy and

purpose of law, to have speedy justice for which efforts are required to be made to come up to the expectation of the society of ensuring speedy, untainted and unpolluted justice. In paragraph 10 of the judgment, some guidelines were prescribed with regard to pronouncement of judgments, which are extracted below:

10. *Under the prevalent circumstances in some of the High Courts, I feel it appropriate to provide some guidelines regarding the pronouncement of judgments which, I am sure, shall be followed by all concerned, being the mandate of this Court. Such guidelines, as for the present, are as under:*

(i) The Chief Justices of the High Courts may issue appropriate directions to the Registry that in a case where the judgment is reserved and is pronounced later, a column be added in the judgment where, on the first page, after the cause-title, date of reserving the judgment and date of pronouncing it be separately mentioned by the Court Officer concerned.

(ii) That Chief Justices of the High Courts, on their administrative side, should direct the Court Officers/Readers of the various Benches in the High Courts to furnish every month the list of cases in the matters where the judgments reserved are not pronounced within the period of that month.

(iii) On noticing that after conclusion of the arguments the judgment is not pronounced within a period of two months, the Chief Justice concerned shall draw the attention of the Bench concerned to the pending matter. The Chief Justice may also see the desirability of circulating the statement of such cases in which the judgments have not been pronounced within a period of six weeks from the

date of conclusion of the arguments amongst the Judges of the High Court for their information. Such communication be conveyed as confidential and in a sealed cover.

(iv) Where a judgment is not pronounced within three months from the date of reserving it, any of the parties in the case is permitted to file an application in the High Court with a prayer for early judgment. Such application, as and when filed, shall be listed before the Bench concerned within two days excluding the intervening holidays.

(v) If the judgment, for any reason, is not pronounced within a period of six months, any of the parties of the said lis shall be entitled to move an application before the Chief Justice of the High Court with a prayer to withdraw the said case and to make it over to any other Bench for fresh arguments. It is open to the Chief Justice to grant the said prayer or to pass any other order as he deems fit in the circumstances."

14. The principles laid down by Supreme Court in **Anil Rai (supra)** was reiterated with approval by the Supreme Court in **Ram Bali (supra)**. In **Telstar Travels Pvt. Ltd. (supra)** a two Judge Bench of the Supreme Court dealt with a case where an order of adjudication under the Foreign Exchange Regulation Act, 1973 was passed after three and half years from the date of arguments. It was held that there is no gainsaying that any court or authority hearing the matter must within a reasonable time-frame pronounce the orders especially when any misgiving arising out of inordinate delay which gave rise to unnecessary apprehensions in the minds of the litigants especially in the minds of a party that has lost the matter at the hand of such long delay. It was however, held that the delay by itself would

not constitute a ground for setting aside the order that may otherwise be found legally valid and justified.

15. A two Judge Bench of Supreme Court in ***Balaji Baliram Mupade & Anr. (supra)*** held that judicial discipline requires promptness in delivery of judgments. The Supreme Court, in the aforesaid decision was dealing with a case where the operative portion of the order though was pronounced, but the reasons were not disclosed. In paragraphs 3, 4, 10 and 11 it was held as under:

"3. Further, much later but still almost two decades ago, this Court in Anil Rai v. State of Bihar [Anil Rai v. State of Bihar, (2001) 7 SCC 318 : 2001 SCC (Cri) 1009] deemed it appropriate to provide some guidelines regarding the pronouncement of judgments, expecting them to be followed by all concerned under the mandate of this Court. It is not necessary to reproduce the directions except to state that normally the judgment is expected within two months of the conclusion of the arguments, and on expiry of three months any of the parties can file an application in the High Court with prayer for early judgment. If, for any reason, no judgment is pronounced for six months, any of the parties is entitled to move an application before the then Chief Justice of the High Court with a prayer to re-assign the case before another Bench for fresh arguments.

4. The aforementioned principle has been forcefully restated by this Court on several occasions including in Zahira Habibullah Sheikh v. State of Gujarat [Zahira Habibullah Sheikh v. State of Gujarat, (2004) 4 SCC 158, paras 77-79 : 2004 SCC (Cri) 999] , Mangat Ram v. State of Haryana [Mangat Ram v. State of Haryana, (2008) 7 SCC 96] , SCC paras 5-10 and most recently in Ajay Singh v. State of Chhattisgarh [Ajay Singh v. State of Chhattisgarh, (2017) 3 SCC 330 : (2017) 2 SCC (Cri) 161].

10. *We must note with regret that the counsel extended through various judicial pronouncements including the one referred to aforesaid appear to have been ignored, more importantly where oral orders are pronounced. In case of such orders, it is expected that they are either dictated in the court or at least must follow immediately thereafter, to facilitate any aggrieved party to seek redressal from the higher court. The delay in delivery of judgments has been observed to be a violation of Article 21 of the Constitution of India in Anil Rai case [Anil Rai v. State of Bihar, (2001) 7 SCC 318 : 2001 SCC (Cri) 1009] and as stated aforesaid, the problem gets aggravated when the operative portion is made available early and the reasons follow much later.*

11. *It cannot be countenanced that between the date of the operative portion of the order and the reasons disclosed, there is a hiatus period of nine months! This is much more than what has been observed to be the maximum time period for even pronouncement of reserved judgment as per Anil Rai case [Anil Rai v. State of Bihar, (2001) 7 SCC 318 : 2001 SCC (Cri) 1009]."*

16. The decision in ***Balaji Baliram Mupade & Anr. (supra)*** delivered by a two Judge Bench was followed by three Judge Bench of the Supreme Court in ***Oriental Insurance Co. Ltd. (supra)***.

17. A two Judge Bench of Supreme Court in ***SJVNL (supra)***, *inter alia*; dealt with an order passed by a Division Bench of the High Court by which, an order passed by the learned Single Judge was set aside solely on the ground that the learned Single Judge ought to have followed the mandate contained in Order XX of the Code of Civil Procedure, 1908. The Supreme Court in the said decision held that the provisions of Order XX of the CPC do not apply to the High Court and the order passed by the Division

Bench of the High Court was set aside and the matter was remitted for decision afresh. In ***K. Kesava (supra)***, a two Judge Bench of the Supreme Court again held that once hearing is concluded, the judgment should be pronounced without any delay. The need for promptness in delivery of judgment was again emphasized by a two Judge Bench of Supreme Court vide order dated 21st October 2024 in ***Ratilal Jhaverbhai Parmar v. State of Gujarat***¹⁰.

18. Thus, on perusal of aforesaid decisions of Supreme Court, the following principles can be culled out:

- (i) judicial discipline requires promptness in delivery of judgment. The aforesaid problem gets compounded where result of the litigation is made known but not the reasons.
- (ii) The Courts hearing the matter must pronounce the orders within a reasonable time frame so as to avoid unnecessary apprehensions in the minds of the litigant, specially the party that has lost the matter at the hands of such a long delay.
- (iii) The delay in delivery of the judgment/order deprives an aggrieved person of an opportunity to approach the higher forum.
- (iv) However, mere delay in delivery of order itself is not sufficient to set aside an order which may otherwise be found legally valid and justified.
- (v) A party is required to demonstrate that it has suffered a prejudice on account of delay in delivery of the judgment/order.

10 2024 INSC 801

19. The instant appeals arise out of an order passed in a Commercial Suit. The Act of 2015 is an Act to provide for constitution of Commercial Courts for adjudicating commercial disputes of specified value and for matters connected therewith or incidental thereto. The Act of 2015 has been enacted with an object for speedy disposal of high value commercial disputes. Section 16 of the Act of 2015 deals with the amendments to the provisions of the CPC. Section 16 is extracted below for the facility of reference:

"16. Amendments to the Code of Civil Procedure, 1908 in its application to commercial disputes. -

(1) The provisions of the Code of Civil Procedure, 1908 (5 of 1908) shall, in their application to any suit in respect of a commercial dispute of a Specified Value, stand amended in the manner as specified in the Schedule.

(2) The Commercial Division and Commercial Court shall follow the provisions of the Code of Civil Procedure, 1908 (5 of 1908), as amended by this Act, in the trial of a suit in respect of a commercial dispute of a Specified Value.

(3) Where any provision of any rule of the jurisdictional High Court or any amendment to the Code of Civil Procedure, 1908, as amended by this Act, the provisions of the Code of Civil Procedure as amended by this Act shall prevail."

20. It is pertinent to note that in view of Rule 3(5) of Order XLIX of CPC, Rules 1 and 8 of Order XX of CPC do not apply to the Chartered High Courts in exercise of its ordinary or extraordinary original civil jurisdiction.

21. Clause 11 of the Schedule appended to the Act of 2015

deals with the Amendment of Order XX, which reads as under:

11. Amendment of Order XX – *In Order XX of the Code, for Rule 1, the following Rule shall be substituted, namely:-*

"(1) The Commercial Court, Commercial Appellate Court, Commercial Division or Commercial Appellate Division, as the case may be, shall, within ninety days of the conclusion of arguments, pronounce judgment and Copies thereof shall be issued to all the parties to the dispute though (sic. through) electronic mail or otherwise".

22. Thus, it is evident that under the Act of 2015 the Commercial Court, Commercial Appellate Court, Commercial Division or Commercial Appellate Division have to deliver judgment within 90 days of concluding the arguments. In the instant case, the arguments on the interlocutory application seeking injunctions were heard by the learned Single Judge on 18th May 2022 and an order has been passed on 5th June 2023. Thus, there has been a delay of more than a year in delivery of the order. However, the delay by itself is not a sufficient ground to set aside the order.

23. Therefore, now we proceed to examine whether any prejudice has been caused to the appellants by delay in delivery of the order of more than a year. The contention of the respondents/plaintiffs have been recorded in paragraph 7 of the order. Similarly, the contentions of the defendants have been recorded in paragraph 8 and 9 of the order. The learned Single Judge in paragraph 14 has recorded the findings, which read as under:

"14. Next it is seen that both the parties have made their submissions on facts which are at variance with each other. The notable fact which stands out for consideration at this juncture is the denial of the Plaintiffs having executed the two supplemental agreements dated 27.06.2017 and 07.08.2017. In support of the Plaintiffs' submissions, Mr. Agarwal has submitted that the signatories on behalf of the Plaintiffs on these two supplemental agreements is of persons who resigned as Directors from the Plaintiffs' companies was back in 2011 and 2012. According to Plaintiffs, signatory to first supplemental agreement had resigned from the directorship of the Plaintiff No. 1 Company on 30.07.2012 whereas signatory to agreement dated 07.08.2017 Mr. Subhash Singh had resigned from Plaintiff No. 2 Company on 10.01.2011. Affidavits of these two employees have been filed by the Plaintiffs with regards to the above facts. Plaintiffs have submitted that statutory form No. 32 certifying the names of the Directors of the Plaintiffs' Companies (resigned and continuing) were also filed at the then time with the Ministry of Corporate Affairs to notify the change in directorship. This is an important circumstance for consideration because the two supplemental agreements executed on 27.06.2017 and 07.08.2017 are strongly relied upon by Defendant No. 1 for seeking continuity of the transactions between the parties. Undoubtedly, at this prima facie stage without evidence having been led by the respective parties, a final verdict cannot be given by the Court. The balance shares will have to be protected as denying interim relief would frustrate the Plaintiff's case entirely. This Court will have to consider the documentary evidence placed before the Court as it appears prima facie. Defendant No. 1 has however argued that assuming for the sake of argument that the pledges were duly made in the year 2008 with their closure dates upto 2013, nothing prevented or precluded the Plaintiffs from seeking back the pledged shares pursuant to the closure dates. The conduct of the Plaintiffs in not seeking back the pledged shares after the alleged closure dates also needs to be considered by the Court. These are rival contentions which will obviously have to be decided on the edifice of evidence to be led by both the parties. It is seen

that there is no denial of the fact that the principal original documents of pledge i.e. the hypothecation forms being Exh. H1 to H9, each one of which indicates and describes a closure date. These are the dates which range from 31.03.2011 to 31.03.2013. As noted by this Court, in the order dated 26.10.2021, it is quite curious that even after the passage of time since 2013, Plaintiffs did not seek return of its securities if the closure dates are to be adhered to. Equally if the submissions of the Plaintiffs regarding closure dates is to be accepted, then certainly the pledges cannot subsist beyond the closure dates. Defendants in their affidavit-in-reply have given one and only one explanation i.e. the execution of the two supplemental agreements alluded to herein above in the year 2017 for relying upon continuity of the pledged shares. It is seen that Plaintiffs have not only denied executing the said two supplemental agreements but have stated that they are forged and fabricated documents bearing signatures of signatories who no longer were working with the Plaintiffs more than six years before the execution of the said agreements. In this view of the matter, I am inclined to continue the ad-interim order granted vide order dated 26.10.2021 and confirm the same as interim order in the present Interim Applications. I am inclined to accept the submissions made by Mr. Agarwal partly and give the following directions."

24. Thus, on perusal of the order passed by the learned Single Judge, it is evident that learned Single Judge has not adverted to the essential ingredients for deciding a prayer for temporary injunction viz. *prima facie case*, balance of convenience and irreparable injury. The learned Single Judge has also not considered the submissions made on behalf of the plaintiffs which have been recorded in paragraph 8 and 9 of the order. The learned Single Judge by a cryptic order, without adverting to the rival submissions of the parties, has confirmed the ad-interim order. The inevitable conclusion that, in the facts and

circumstances of the case, delay of more than a year in pronouncing the order on an interlocutory application has caused prejudice to the appellants.

25. For the aforementioned reasons, the solitary issue is answered in the affirmative. The impugned order dated 5th June 2023 cannot be sustained in the eye of law. It is, accordingly, quashed and set aside. It is pertinent to note that prior to grant of the ad-interim order in favour of the respondents/plaintiffs, on 26th October 2021, out of the total pledged shares, 16,00,000 (sixteen lac) shares were already sold. The appellants were restrained from alienating the aforesaid shares. Therefore, in the peculiar facts and circumstances of the case, we direct that till the matter is considered afresh by the learned Single Judge, the remaining shares shall not be alienated, transferred/disposed of.

26. The learned Single Judge is requested to decide the application for temporary injunction within a period of six weeks from today. It is clarified that this Court has not expressed any opinion on the merits of the matter and all contentions are kept open to be urged by the parties.

27. Accordingly, the appeals are disposed of.

28. Interim application(s), if any, stand disposed of.

(BHARATI DANGRE, J.)

(CHIEF JUSTICE)