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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ CS(COMM) 626/2021 and I.A. Nos. 16083/2021, 16409/2022,
21103/2022, 1737/2023 and 1756/2023

ASIAN HOLDINGS PVT LTD Plaintiff
Through: Mr. Vikram Nankani and Mr. Mahesh
Aggarwal, Sr. Advocates with Mr.
Karan Bharihoke, Mr. Sidhant Kumar
and Ms. Manya Chandok, Advocates

versus

YES BANK LTD Defendant
Through: Mr. Arjun Rekhi, Advocate for
Applicants in I.A. No. 1736/2023 and
I.A. No. 1746/2023

CORAM:
HON'BLE MR. JUSTICE CHANDRA DHARI SINGH

ORDER

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30.01.2023

I.A. No. 1756/2023 (u/Order XXXIX Rule 2A CPC by Plaintiff)

1. The present application has been filed by the applicant/plaintiff seeking the following prayers:

- a. Initiate appropriate action against Respondent No. 1 for the willful disobedience of the Interim Order dated 06.12.2021 passed by this Hon'ble Court; and/or*
- b. Restrain the Respondents along with its agents and officers from implementing the Communication dated 22.12.2022; and/or*
- c. Direct the Respondents to restore status quo ante as on 06.12.2021; and/or*
- d. Strike out the defence of the Respondent No.1 from the Captioned Suit; and*
- e. Pass any other order or orders that may be deemed fit*

and proper in the interest of justice.”

2. Learned counsel for the plaintiff submitted that vide order dated 06.12.2021, this Court was pleased to direct the Respondent No.1 to maintain *status quo* in respect of the subject shares of Asian Hotels (North) Ltd till the next date of hearing. The Interim Order was passed on the basis of the undertaking given by the Senior Counsel on behalf of the Respondent No.1. It is stated that the interim order passed by this Court was continued by the subsequent orders and by order dated 24.11.2022 passed by this Court the interim order was extended until the next date of hearing in the captioned Suit, being 30.01.2023. The said restraint therefore continues to remain in force.

3. It is submitted that the action of the Respondent No.1 in respect of the assignment of the entire debt of Asian Hotels (North) Limited and transfer of the Subject Shares is in grave contravention and willful disobedience of the interim order passed by this Court and merits stringent action for disregard of the directions passed by this Court.

4. It is vehemently submitted that Yes Bank and J.C. Flowers Asset Reconstruction Private Limited should be restrained from taking any steps on the assignment till the disposal of the instant application.

5. Heard. Issue notice of the application to the non-applicants.

6. Learned counsel appearing on behalf of the non-applicant/defendants accepts notice and prays for four weeks' time to file objections/reply to the application.

7. Let the objections/reply to the application be filed within a period of four weeks. The rejoinder, thereto, if any, be filed within a period of four weeks thereafter.

8. List on 2nd March, 2023.

I.A. No. 1737/2023 (u/O XXXIX Rule 2A by plaintiff)

1. By way of the instant application, the Plaintiff/Applicant is *inter alia* seeking appropriate action against the Respondents for the willful disobedience and breach of the Order dated 06.12.2021 passed by this Court in the captioned Suit.

2. Learned counsel appearing on behalf of the plaintiff seeks leave to withdraw the present application submitting to the effect that the present application is same as I.A. No. 1756/2023.

3. Heard. Leave granted.

4. The application is dismissed as withdrawn.

I.A. No. 21103/2022 (u/O XXXIX Rule 4 CPC by Defendant No.1)

1. The present application has been filed by the applicant/defendant No.1 seeking the following reliefs:

“(a) Vacate, discharge, set-aside and/or vary the status quo granted in favour of the Plaintiff vide Order dated December, 6,2021 in I.A. No. 16083 in CS(COMM) 626/2021;

(b) Pass such other order or orders as this Hon'ble Court may deem fit and proper under the circumstances of the case.”

2. Learned counsel for the Defendant No.1 submits that the interim order of *status quo* granted vide order dated 6th December 2021 in favour of the Plaintiff ought to be discharged, varied or set-aside since: (a) there has been active and material suppression on the part of the Plaintiff while filing the captioned Suit and Application for Stay (IA 16083 of 2021); (b) there has been

a significant and substantial change in circumstances subsequent to the passing of the order dated 6th December, 2021 since all the Lenders to the OTR Scheme in JLMs held on 15th June 2022, 4th August 2022 and 14th November 2022 have unanimously concluded that the OTR Scheme was not implemented on account of the default of the Plaintiff; and (c) the order dated 6th December 2021 has caused undue hardship on the Defendant No. 1, one of the largest private sector banks in the country, by restraining it from recovering its outstanding and overdue debt.

3. Heard. Issue notice of the application to the non-applicants.

4. Learned counsel appearing on behalf of the non-applicant/plaintiff accepts notice and prays for four weeks' time to file objections/reply to the application.

5. Let the objections/reply to the application be filed within a period of four weeks. The rejoinder, thereto, if any, be filed within a period of four weeks thereafter.

6. List on 2nd March, 2023.

CS(COMM) 626/2021 and I.A. No. 16083/2021

List on 2nd March, 2023.

Interim order, if any, to continue.

CHANDRA DHARI SINGH, J

JANUARY 30, 2023

SV/AK

[Click here to check corrigendum, if any](#)