ORDER SHEET
IA NO.GA/1/2020
IN APO/102/2020
IN THE HIGH COURT AT CALCUTTA
Civil Appellate Jurisdiction
ORIGINAL SIDE

IL AND FS INFRASTRUCTURE DEBT FUND AND ANR.
Versus
WILLIAMSON MAGOR AND COMPANY LIMITED AND ORS.

BEFORE:
The Hon'ble JUSTICE I. P. MUKERJI
AND
The Hon'ble JUSTICE HIRANMAY BHATTACHARYYA
Date : 8th October, 2020.
(Via Video Conference)

Appearance:
Mr.Ratnanko Banerji, Sr.Advocate,
Mr.Rishad Medora, Advocate,
Mr.Ramya Hariharan, Advocate,
Mr.Soumava Mukherjee, Advocate,
Mr.Soham Ray, Advocate
For petitioner
Mr. Jishnu Chowdhury, Advocate

Mr.S.K.Kapur, Sr.Advocate,
Mr.Ranjan Bachawat, Sr.Advocat,
Mr.Rudraman Bhattacharya, Advocate,
Mr.Sayantan Bose, Advocate
For respondent no.7.

The Court : This is an appeal from an order dated 15th September, 2020 passed by a learned single judge in an interim application made in the suit.

The appellants and the seventh respondent claim to be the creditors of the first and second respondents of substantial sums, Rs.137 crores and Rs.80 crores respectively.

The claim of the appellants is founded on an agreement to pledge executed by the first and the second respondents with them in respect of the said respondents' shares in the third and fourth respondents. The validity of this agreement is denied on several grounds by the first and second respondents as well as the seventh respondent.

The right of the seventh respondent is founded on an alleged pledge of the said shares by the first and second respondents in their favour in an arbitration referred to in claim (e) of the plaint.

Therefore, in essence the dispute is between the first and second respondents on the alleged pledges and also between the alleged pledgees inter se with regard to the said pledges.

This dispute is the subject matter of the suit and cannot be decided finally at any point of time before the decree.

The apprehension of the appellants which appears to be well founded is that if there is further dealing with the said shares by the first and second respondents, their interest would be severely affected. In fact, if there is further dealing with the said shares, the interest of the seventh respondents would also be affected.

Considering the above prima facie case and the balance of convenience, we are of the view that the interests of all the parties would be held in proper balance, if the first and second respondents are restrained from transferring, pledging or otherwise dealing with the subject shares any further till the disposal of the interim application or till 31st January, 2021, whichever is earlier.

We request the learned single judge to dispose of the interim applications after filing of affidavits as expeditiously as possible.

Nothing further remains in this appeal.

By consent of the parties, we treat the appeal as on the day's list dispensing with all formalities and dispose of the same by the above order. The connected interim application is also disposed of.

(I. P. MUKERJI, J.)

(HIRANMAY BHATTACHARYYA, J.)

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