

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION**

**APPEAL FROM ORDER NO. 315 OF 2021
WITH
INTERIM APPLICATION NO. 2921 OF 2020
IN
APPEAL FROM ORDER NO. 315 OF 2021**

Mr. Rajiv S. Khanna and Ors. ...Appellants
V/s.
IndusInd Bank and Ors. ...Respondents

Mr. Ali Abbas Delhiwalla a/w. Ms. Tripty M. Kapadia i/b. Joy
Legal Consultants, for the Appellants.
Ms. Heena Shaikh i/b. M. V. Kini and Co. for the Respondent
No.1.
Mr. U. S. Makhija a/w. Mr. Shankar V. Mhatre, for the
Respondents Nos.3 & 4.

CORAM : C.V. BHADANG, J.

DATE : 19 AUGUST 2022

P.C.

. Taken up for final disposal by consent of parties.

2. The Appellants are the original Plaintiffs, challenging the order dated 28 January 2020 passed by the City Civil Court, Bombay in Notice of Motion No.2765/2019 in S.C. Suit No.297/2018. By the impugned order, the notice of motion filed

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by the Appellants seeking an injunction restraining the Respondent Nos.1 and 2 (Defendant Nos.1 & 2) from transferring 1500 shares of the Respondent-IndusInd Bank having Folio No.00019479 and distinctive Nos.135780 to 135794 has been rejected. The Appellants and the Respondent Nos.3 and 4 are staking rival claims to the ownership of the said shares.

3. I have heard the learned counsel for the parties. With the assistant of the learned counsel, I have gone through the record and the impugned order passed.

4. It transpires during the course of hearing that already second Respondent (Defendant No.2) who are Registrars and Transfer Agents have put the subject shares in a 'Stop Transfer' Category. The said aspect is not disputed by the learned counsel for the Respondent Nos.3 and 4 and even by the learned counsel appearing for the Respondent No.1. If that be so and if the shares are already put in 'Stop Transfer' Category from 21 October 2016, it is evident that no third party interest can be created in the same.

5. On account of the fact that the shares are put in Stop Transfer Category, I find that the interest of the Appellants is sufficiently protected. The suit is of the year 2018 in which the

pleadings are stated to be complete and the suit is now fixed for settlement of issues.

6. In such circumstances, the appeal from order is disposed of. The City Civil Court shall proceed to hear and decide the suit as expeditiously as possible and preferably within a period of one year from the receipt hereof.

7. Parties to cooperate for the time bound disposal of the suit.

8. Pending civil application is also disposed of.

In such circumstances, there shall be no order as to costs.

C.V. BHADANG, J.