

2. It is also apparent that a specific debit freeze instruction was issued by Respondent Nos.2 to 5 who are the borrowers from both financial institutions and acknowledgment by Axis Bank that the overdraft facility would be frozen, is writ large on the face of the record. Despite such acknowledgment, further overdraft appears to have been given enabling further borrowings to be made. It is on the strength of such continuing overdraft balance that Axis Bank desires not to release the Title Deeds stating that the property is security for the amounts owed to Axis Bank after having undertaken to freeze the overdraft facility.

3. This will require explanation. Let a Senior Officer of Axis Bank file an affidavit on facts, which affidavit shall be vetted by the Chief Compliance Officer of Axis Bank to demonstrate how the debit freeze was not implemented, despite the same being specifically confirmed in writing by Axis Bank.

4. In view of the foregoing situation, no case is made out to excuse Axis Bank from the deposit of the relevant Title Deeds with the Registry of the Court. The same shall be effected no later than ***August 26, 2025***. The aforesaid affidavit shall be filed no later than ***September 4, 2025***.

5. After this order was dictated, Learned Counsel for the Respondents submits that he has instructions to repay the entire

amounts owed to the Petitioner, which would solve any grievance of the Petitioner. Respondent Nos.2 to 5 shall be at liberty to effect such refund before the next date.

6. Learned Counsel for Respondent Nos.2 to 6 had also raised a preliminary objection on the premise of this Court not having territorial jurisdiction. Any such objection would need to be set out in writing in an affidavit in reply. On the face of it, the governing law and dispute resolution clause explicitly provides for the Courts in the city of Mumbai having jurisdiction in the matter, which would lead to the inference of this Court having jurisdiction in terms of the law declared by the Supreme Court in the case of **BGS SGS Soma**¹.

7. In these circumstances, liberty to file an affidavit should the Respondents continue to be advised to raise an objection on the ground of territorial jurisdiction.

8. Stand over to ***September 10, 2025***.

9. All actions required to be taken pursuant to this order shall be taken upon receipt of a downloaded copy as available on this Court's website.

[**SOMASEKHAR SUNDARESAN, J.**]

¹ *BGS SGS Soma Vs. NHPC Ltd.*-(2020) 4 SCC 234.