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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION

INTERIM APPLICATION NO.3637 OF 2024
IN
COMM EXECUTION APPLICATION NO.6 OF 2025

Apex Urban Co-Operative Bank of
Maharashtra and Goa Ltd. (in Liquidation)

...Applicant /
Judg. Creditor

Versus

Silverline Technologies Ltd. and Ors.

...Respondents /
Judg. Debtors

Mr. Amir Arsiwala with Ms. Monika Tanna and Ms. Dhara Modi i/b.
Singhanian Legal Services for the Applicant.

Mr. Mithlesh Chalke with Ms. Shivangi Goel and Mr. Devesh Juvekar
i/b. Rajani Associates for Respondent Nos.1 and 2.

CORAM : R.I. CHAGLA J.

DATE : 2ND MAY, 2025.

ORDER :

1. This Interim Application has been taken out in Execution
of the Award dated 21st June, 2024.

2. The learned Counsel appearing for the Applicant has
tendered the Affidavit of Service dated 22nd January, 2025 which

shows that the Respondents / Judgment Debtors have been served with the papers and proceedings in the above matter.

3. The learned Counsel appearing for the Respondents / Judgment Debtors has sought for time on the ground that the Interim Application has not been served.

4. However, it appears from the Affidavit of Service that there has been service on the Respondents / Judgment Debtors as it mentions that an envelope containing the Interim Application and Commercial Execution Application has been delivered to the Respondents / Judgment Debtors through courier on 18th January, 2025. The Affidavit of Service is taken on record.

5. The learned Counsel appearing for the Applicant has referred to the operative part of the Award at paragraph 33, wherein the opponent Nos.3(a), 3(b) and 3(c) who are Respondents herein or any person on behalf of them who are in possession of the two share certificate Nos. 7 and 14 were directed to hand over the said share certificate Nos.7 and 14 to the Disputant – Bank / Applicant herein forthwith, failing which the Disputant Bank / Applicant herein shall

recover the same from the opponent Nos.3(a), 3(b) and 3(c) or any other person on behalf of them who are in possession of the said two Share Certificate Nos.7 and 14 by following due procedure of law. He has submitted that the Share Certificates have not been handed over to the Disputant Bank / Applicant herein by opponent Nos.3(a), 3(b) and 3(c). He has accordingly sought for ad-interim relief to be granted with regard to the properties mentioned in the First Schedule to the Execution Application which have been secured by the Award in favour of the Applicant Bank. He has submitted that by not handing over the Share Certificates of the said properties, the Respondents / Judgment Debtors may deal with the said properties.

6. Considering the submissions of the learned Counsel for the Applicant as well as noting the aforementioned operative part of the Award as well as the fact that the operative part has not not been complied with by the Respondents / Judgment Debtors in handing over the Share Certificates in respect of the said properties mentioned in the First Schedule to the Execution application, a case has been made out for status quo to be maintained in respect of the said properties or otherwise the Respondents / Judgment Debtors are in position to deal with the said properties.

7. The ad-interim order is granted in terms of prayer Clause (g) to the Interim Application, except the bracketed portion, which reads as under:-

“This Hon’ble Court be pleased to pass an Order and injunction restraining the Judgment Debtors, their respective servants agents or other person claiming through or under them from in any manner transferring, alienating, encumbering parting with possession or creating any third party rights of any nature whatsoever in respect of (i) the properties more particularly mentioned in the First Schedule to the Execution Application (and (ii) the properties disclosed by the Judgment Debtors during the course of the present proceedings.)”

8. The Respondents / Judgment Debtors shall file Affidavit in Reply to the Interim Application within a period of three weeks from today. The Applicant is at liberty to file Affidavit in Rejoinder thereto within a period of one week from today.

9. Place the Interim Application for further consideration on 11th June, 2025.

[R.I. CHAGLA J.]