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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **W.P.(C) 6519/2025 & CM APPL. 29680/2025**

MR EXCLUSIVE CAPITAL LIMITEDPetitioner

Through: Mr. Harish Malhotra, Sr. Adv. with
Mr. Apoorv Agarwal, Mr. Manav
Goyal, Ms. Zinnea Mehta and Ms.
Manvi Jain, Advs.

versus

BANK OF MAHARASHTRA & ORS.Respondents

Through: Mr. N. Venkataraman, Sr. Adv (ASG)
with Mr. Nishant Awana, Mr.
Abhishek Singh, Advs. with Mr.
Gaurav Tyagi (DGM, Law) and Mr.
Vaibhav Yadav. For R-1/BoM.
Mr. Rajiv Nayyar, Sr. Adv. with Mr.
Annirudh Sharma, Ms. Lisa Sankrit,
Mr. Sanyam Khetarpal, Ms. Devika
Mohan and Mr. Prabhav Bahuguna,
Advs. for R-2 & 4.
Mr. Sidhant Kumar, Ms. Manyaa
Chandok, Mr. Akshit Mago and Mr.
Om Batra, Advs. for R-3.

CORAM:

HON'BLE MR. JUSTICE VIKAS MAHAJAN

ORDER

% **15.05.2025**

CM APPL. 29679/2025 (exemption) & CM APPL. 29681/2025 (exemption)

1. Allowed, subject to all just exceptions.
2. Applications stand disposed of.

W.P.(C) 6519/2025

3. The present petition has been filed under Article 226 of the Constitution of India seeking following relief:

a) Issue an appropriate writ, order, or direction in the nature of Mandamus restraining the Respondent No. 1, Bank of Maharashtra,



from releasing, discharging, parting with possession, or otherwise dealing with the security documents and/or security interest pertaining to the debt of AHNL, in which the Petitioner has a vested legal and financial interest, until final adjudication of the present proceedings and resolution of the competing claims;

b) Direct the Respondent No. 1 to maintain the status quo with respect to all security documents and records concerning the AHNL Debt, and not to effectuate any release, substitution, or assignment of security without prior leave of this Hon'ble Court;

4. Mr. Harish Malhotra, the learned Senior Counsel for the petitioner submits that the case set out by the petitioner in the present petition is that the petitioner is an assignee of credit facilities granted by IndusInd Bank Limited to Asian Hotels (North) Limited (AHNL).

5. He submits that in the collateral securities in the form of title deeds etc, deposited by AHNL with the respondent no.1/Bank of Maharashtra, the petitioner also has first pari-passu charge on the same.

6. The above position is, however, disputed by Mr. Rajiv Nayyar, the learned Senior Counsel for the respondent nos. 2 & 4, as well as, Mr. Siddhant Kumar, the learned counsel for the respondent no.3/AHNL.

7. Mr. Siddhant has invited attention of the Court to page no.801 of the petition. He also submits that very status of the petitioner as lender or assignee of any credit facility, is disputed. It is further contended that the controversy is also *sub-judice* in a civil suit filed by the petitioner being CS (COMM) 399/2025.

8. Mr. N Venkataraman, the learned Additional Solicitor General appearing for the respondent no.1/Bank of Maharashtra submits that the present petition is misconceived, in as much as, the Bank of Maharashtra is



not having the title deeds of any securities.

9. He further submits that the petition is, otherwise infructuous, in as much as the respondent no.1 pursuant to the order passed by this Court on 05.05.2025 in W.P (C) 588/2025 has issued 'no dues certificate' to the petitioner in terms of the OTS Agreement dated 24.01.2025. Concomitantly, the respondent no.1 has also released all charges over the properties and assets of the borrower in terms of the said OTS Agreement.

10. He further contends that the present petition amounts to forum shopping, in as much as the petitioner has also filed a Civil Suit being CS (COMM) 399/2025 in which the controversy articulated is similar to the one in the present petition.

11. Mr. Harish Malhotra, however, contends that the controversy in the aforesaid suit is not similar to the one in the present petition. He further denies that filing of present petition tantamount to forum shopping.

12. However, in view of the above submission of Mr. N. Venkataraman, the learned Additional Solicitor General that the Bank of Maharashtra does not have the title deeds of the securities and that it has released all charges over the properties and assets of the borrower, Mr. Malhotra seeks to withdraw the present petition to avail his remedies in accordance with law.

13. Accordingly, the petition is dismissed as withdrawn with liberty as aforesaid.

14. It is clarified that nothing has been expressed on the merits of the case.

VIKAS MAHAJAN, J

MAY 15, 2025/dss