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

+ O.M.P.(EFA)(COMM.) 6/2016

DAIICHI SANKYO COMPANY, LIMITEDDecree Holder

Through: Mr. Arvind Nigam, Senior Advocate with Mr. Nabik Syam, Mr. Giri Raj Subramaniam, Ms. Anindita Barman, Ms. Syra Hoon, Mr. Tanmay Arora and Mr. Chirag Gupta. Advocates.

versus

MALVINDER MOHAN SINGH AND ORSJudgement Debtors

Through: Mr. Rajiv Nayar, Senoir Advocate, Mr.Vaibhav Kakkar, Mr.Sahil Arora, Mr. Gauhar Mirza, Ms. Sanya Sud, Mr. Kaveesh Nair, Ms. Manjira Dasgupta, Advocates for Fortis Healthcare Ltd.

Mr. Ashish Mohan, Mr. Varun Garg, Mr. Gaurav Modwil, Ms. Shreyansh Jain, Advocates for JD-1.

Mr. Aditya Dewan, Advocate for JD-6 to 8.

Mr. Prateek Yadav and Ms. Jyotsna Punshi, Advocates for YES Bank.

Mr. Prateek Yadav and Ms. Jyotsna Punshi, Advocates for R-23.

Ms. Sayobani Basu, Ms. Durga Priya Manda, Ms. Dhriti Batra and Mr. Jitesh Lakra, Advocates for R-25.

Mr. Parthasarathy Bose and Ms. Lavina Bhargava, Advocates for R-26.

Mr. Aakash Kumar, Advocate for R-27 and 35.

Mr. Rishi Agarwal and Mr. Tarini Khurana, Advocates for R-28.



Mr. Rahul Sangwan, Advocate for R-29 and 34.

Mr. Abhishek Singh, Advocate for R-32.

Mr. Shiven Varma and Mr. Rudraksh Mathur, Advocates for RC Nursery.

**CORAM:
HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD**

ORDER

% **05.05.2026**

EX.APPL.(OS) 31/2020, EX.APPL.(OS) 1164/2020, EX.APPL.(OS) 1365/2021, EX.APPL.(OS) 3650/2022, EX.APPL.(OS) 3763/2022, EX.APPL.(OS) 3850/2022, EX.APPL.(OS) 244/2024, EX.APPL.(OS) 839/2025, EX.APPL.(OS) 1036/2025, EX.APPL.(OS) 1211/2025, EX.APPL.(OS) 1212/2025, EX.APPL.(OS) 1545/2025, EX.APPL.(OS) 1873/2025, EX.APPL.(OS) 1877/2025, EX.APPL.(OS) 54/2026, EX.APPL.(OS) 55/2026, EX.APPL.(OS) 56/2026, I.A. 5552/2019, I.A. 5553/2019

1. In Vinay Prakash Singh v. Sameer Gehlaut, (2021) 16 SCC 319, the Apex Court has given the position of the shares held by the FHHPL in FHL. The table, giving the position of shares, is reproduced and the same reads as under:

“27. FHL is a public company and being a listed company, it has to disclose its shareholding patterns to the stock exchange. A chart showing shareholding pattern of FHHPL in FHL will show the position of holdings at various stages:

<i>Sl. No.</i>	<i>Quarter ending</i>	<i>Total shares</i>	<i>Encumbered shares</i>	<i>Unencumbered shareholding of FHHPL in FHL</i>
1.	September 2016	32,50,91,529	27,21,59,955	5,29,31,574
2.	December 2016	32,50,91,529	25,22,63,248	7,28,28,281



3.	28th Jan 2017	32,50,91,529	25,19,23,248	7,31,68,281
4.	March 2017	27,02,41,529	23,18,01,440	3,84,40,089
5.	June 2017	22,22,11,701	18,38,96,484	3,83,15,217
6.	September 2017	17,80,26,597	17,53,94,820	26,31,777
7.	December 2017	17,80,26,597	17,53,94,820	26,31,777
8.	March 2018	34,20,451	6,89,084	27,31,367
9.	June 2018	32,82,851	5,51,484	27,31,367
10.	September 2018	11,53,091	5,51,484	6,01,607
11.	December 2018	11,53,091	5,51,484	6,01,607

2. On 24.05.2016 an undertaking was given by the Judgment Debtors that they would not affect the interest of the Decree Holder. On that day the Judgment Debtors No. 1 and 6, personally and through its holding company FHHPL, held 5,29,31,574 unencumbered shares in FHL. It is pertinent to mention that FHHPL is a wholly held company by the Judgment Debtors No.1 & 6 either through themselves or through their downstream companies.

3. The last of the assurances given to this Court, that is, the eighth assurance, was given on 21.06.2017 before this Court wherein the Judgment Debtors assured that the value of their unencumbered assets would not be hampered or diminished. On that day, the shareholding of Judgment Debtors No. 1 and 6, in FHL through FHHPL, was down from 5,29,31,574 to 3,83,15,217.

4. A Contempt Petition, being CCPO) 21/2017, was filed by the Decree Holders seeking directions against the Judgment Debtors. *Vide* Order dated



21.06.2017 the said Petition was dismissed by this Court. The Order dated 21.06.2017 was challenged in the Apex Court in SLP (C) No. 20417 of 2017 and the main contention of the Petitioner was that despite the respondents violating the undertaking time and again restrain orders were not being passed. The Apex Court in the said appeal passed injunction orders on 11.08.2017 & 31.08.2017 granting *status quo* on the sale of shares of FHL held by the Judgment Debtors through FHHPL. The relevant portion of the Orders dated 11.08.2017 and 31.08.2017 is reproduced as under:

Order dated 11.08.2017

“5. In the interim it is directed that status quo as on today with regard to the shareholding of Fortis Healthcare Holding Pvt. Ltd. in Fortis Healthcare Ltd. shall be maintained.”

Order dated 31.08.2017

“1. As the present special leave petition is due to come up for a fuller consideration on 23-10-2017, we do not consider it necessary to delve into the issues raised at this stage as the time taken to answer the same would be the same as would be required to hear and decide the matter finally. We, therefore, decline to pass any order in the matter, save and except, to put on record that the interim order of this Court dated 11-8-2017 [Daiichi Sankyo Co. Ltd. v. Oscar Investments Ltd., 2017 SCC OnLine SC 1973] was intended to be in respect of both the encumbered and unencumbered shares of Fortis Healthcare Ltd. held by Fortis Healthcare Holding Pvt. Ltd. Consequently, there will be no transfer of the shares to the extent indicated above.

2. Parties may complete the pleadings in the meantime.

3. As we have now clarified the previous order of this



Court dated 11-8-2017 [Daiichi Sankyo Co. Ltd. v. Oscar Investments Ltd., 2017 SCC OnLine SC 1973] no case for contempt is made out. However, it is needless to say that the present order and the above clarification would govern the rights of the parties henceforth. The contempt petition is accordingly disposed of.”

5. Despite the said status quo orders, the unencumbered shares were again reduced from 3,83,15,217 to 27,31,367 in June, 2018. The Apex Court initiated suo-moto contempt proceedings against the Judgment Debtors in SLP (C) No. 20417 of 2017 with Contempt Petition (C) No. 2120 of 2018 in SLP (C) No. 20417 of 2017 and Sua Motu Contempt Petition (C) No. 4 of 2019 wherein the Judgment Debtors filed affidavits clarifying their position and role in the dissipation of unencumbered shares held by them in FHL through FHHPL through them and their group companies.

6. The reasons given by the Judgment Debtors in the said affidavit before the Apex Court were that the majority of these shares were sold pursuant to existing loan/ pledge agreements with various banks executed pursuant to loans taken by the group companies by these banks. The stand taken by the Judgment Debtors was that, in accordance with the terms of the Pledge Agreement, the banks effected a top-up of the pledged shares upon a decline in their value. Other than the said affidavit, no other document has been placed on record to substantiate this statement.

7. Judgment Debtors No.1 & 6 are directed to produce the documents showing as to how and in what manner, the unencumbered shares were sold. The Judgment Debtors No.1 & 6 are also directed to show as to whether these shares were actually sold by the Banks as top-ups or were they sold otherwise.



8. Judgment Debtors No.1 & 6 are directed to be present in Court on the next date of hearing to assist this Court on the aforementioned aspect.
9. List on 07.05.2026 at 10:00 AM.

SUBRAMONIUM PRASAD, J

MAY 05, 2026

Rahul