



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

**288 CHSCD/78/2017
WITH
IA(L)/1011/2026
IN
COMEX/947/2018**

**GIA (MSA) HOLDINGS LIMITED
VS
KATRA HOLDINGS LIMITED AND ANR**

Adv. Firoz Bharucha i/b. Adv. Sumit Tiwari for the applicant.
Adv. Joshua Borges i/b. Adv. Saumya Kapoor for the respondents.

CORAM : RAJESH S. PATIL, J.

DATE : 5 FEBRUARY 2026.

P.C. :

1. Mr. Bharucha, learned counsel appearing for the decree holder pointed out the order dated 3/7/2018 passed in Chamber Summons No.78/2017. The said order reads as under:-

1. Mr Khambata states that the Respondents will move their Application under Section 36 of the Arbitration and Conciliation Act at the earliest before the appropriate bench. The statement is noted.

2. The Respondents are put to notice that they are not to create any further encumbrances on any of their assets movable or immovable in India without prior leave of the Court obtained after at least 48 hours' prior notice to the Advocates for the Petitioner. This is of course necessarily subject to any orders that may be passed by the Arbitration Court hearing the Application under Section 36 or the

Petition under Section 34 of the Arbitration and Conciliation Act.

3. Liberty to the Applicant to apply.

1.1) In paragraph no.2 of the said order, there was an injunction passed against the respondents from creating any further encumbrances on their assets movable and immovable, in India, without prior leave of the Court.

2. Mr. Bharucha has also pointed out a communication dated 26/6/2025 addressed by the respondent no.1 – BSE Ltd. on the subject of disclosure under Regulation 29(2) of SEBI (SAST) Regulations, 2011. He further submits that as per the said information which is available to the public on the website of the BSE Ltd. which shows that the shareholdings of the respondent no.1 in Kerala Ayurveda Limited as on June 2025 was 41,06,027 equity shares and in the said shareholdings there was a change and now the shareholding stands to 39,96,627 equity shares. He further submits that from 24/6/2025 and 25/6/2025 equity shares worth 1,09,400 were sold by the respondent no.1 @ Rs.540/- per share. Hence, the amount received would be around Rs.60 crores. He submits that though there was an injunction granted by this Court by its order dated 3/7/2018, the respondent no.1 has sold the shares in the Kerala Ayurveda Limited without seeking leave of this Court,

therefore, a contempt is committed by the persons who are running the respondent no.1 – company. He submits that this Court should take action under the Contempt of Courts Act against the Directors and the persons, who are in charge of respondent no.1 – company.

3. Mr. Borges, learned counsel appearing for the respondents has opposed this application vehemently. He submits that Advocate Ms. Saumay Kapoor has recently filed her vakalatnama in the present proceedings on behalf of the respondents. He therefore seeks a short accommodation to take instructions from his client and to file a reply to the allegations made by Mr. Bharucha's client.

4. Time of one week is granted to the respondents to file their reply to the allegations made by Mr. Bharucha.

5. In view of the allegations made by the applicant of flouting of order of this Court by the respondent, the Directors of the respondent no.1 – company should remain present in this Court on next date of hearing.

6. Stand over to **26/2/2026**.

(Rajesh S. Patil, J.)