

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

IN ITS COMMERCIAL DIVISION

CHAMBER SUMMONS NO. 78/2017

IN

COMMERCIAL EXECUTION APPLICATION NO. 947/2018

ALONGWITH

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ALONGWITH

INTERIM APPLICATION (L) NO. 1011/2026

IN

COMMERCIAL EXECUTION APPLICATION NO. 947/2018

GIA (MSA) HOLDINGS LIMITED

..... APPLICANT

VERSUS

KATRA HOLDINGS LIMITED & ANR.

..... RESPONDENTS

Adv. Firoze Bharucha a/w. Adv. Sumit Tiwari, Adv. Faiyaz Khan for the Applicant.

Adv. Rashmin Khandekar a/w. Adv. Dhruva Gandhi, Adv. Joshua Borges, Adv. Dhruv Kalantri i/b. Adv. Saumya Kapoor for the Respondents.

CORAM : RAJESH S. PATIL, J.

DATE : 26 FEBRUARY, 2026

P.C. :-

1) Mr. Khandekar, learned counsel appearing on behalf of the judgment debtors submitted that he wants to first keep his house

in order. He wants to see that first, his client complies with the directions given by this Court on 5 February, 2026. He submits that the director of the respondent no.1 company Mr.Ramesh Vangal is not present today as he is in Rome, but he will remain present in Court on the next date of the hearing.

2) He further submits that as regards the directions given by this Court to file a reply affidavit, the same is being finalized and will be filed in this Court on the next date of the hearing.

3) As regards the other director, Mr.Anant Kasrat Singh, is concerned, he is at present in Mauritius. He submits that the person who is running the judgment debtor company, is Mr.Ramesh Vangal, and Mr.Anant Kasrat Singh being the citizen of Mauritius, is being added as a director of the judgment debtor company.

4) Mr.Bharucha, learned counsel appearing for the decree holder submits that the award is passed in the year 2013. Thereafter much later, an application under Section 34 was preferred by the judgment debtor before this Court on 3 July, 2018. This Court by its order (Coram : G.S.Patel, J.) had specifically put the respondents to notice that they will not create any further encumbrances of any of their assets without prior leave of the Court. He submits that no steps have been taken by the judgment debtors in the application preferred

under Section 36 of the Arbitration Act after 3 July, 2018 till date.

5) He submits that in fact, the amount which was mentioned in the order dated 5 February, 2026 of the judgment debtor company receiving sum of Rs.60 crores, should be infact Rs.100 crores. He submits that as of date, the claim of the decree holder is around Rs.76 crores, and not even a single rupee has been paid by the judgment debtor. Therefore, he has pressed for warrant of arrest be issued against the judgment debtor company, who has flouted orders of this Court.

6) On 5 February, 2026, the following order was passed by me:-

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.

7) Time of one week was granted to the respondents to file their reply to the allegations made by the decree holder. The said allegation in the form of submissions of the advocate appearing for the decree holder are recorded in para no.2 of the order dated 5 February, 2026. Time to file reply was granted till 12 February, 2026. Even after two weeks thereafter i.e. 3 weeks, the reply is not filed by the judgment debtors.

8) So also, there was a specific direction to the judgment debtor's director to remain present today before this Court. Today's date was fixed as per the convenience of the learned counsel appearing for the judgment debtor.

9) Mr.Bharucha, learned counsel has also informed to me that there was meeting between one of the directors of judgment debtor (Mr.Ramesh Vangal) alongwith the representative of the decree holder and in presence of lawyers from both the sides, in New Delhi,

on 16 February, 2026. However, parties failed to reach to a settlement.

10) Mr.Bharucha also submitted that on 16 February, 2026 in the presence of advocate Mr.Utkarsh Singh, who represented the respondents in the meeting in New Delhi, the director of the respondent no.1 company Mr.Ramesh Vangal had mentioned that he will be leaving India on 20 February, 2026 and will not be able to attend the Court hearing in the High Court, Bombay on 26 February, 2026.

11) Mr.Khandekar, learned counsel appearing for the judgment debtor submits that he is not able to confirm as to what happened in the meeting in New Delhi, as advocate Mr.Utkarsh Singh who was present today in Court in morning session, has in the afternoon left the Court premises.

12) As I was dictating this order, on video conferencing, I could see a lawyer whose name was typed as Mr.Utkarsh Singh appeared, but it seems he was travelling in a taxi, which is not permissible as per V.C.Rules of this Court. However, after some time, the lawyer is not seen on screen of V.C.

13) Since the respondent's director has flouted the conditions imposed on them by not filing reply by 12 February, 2026 and also not

remaining present in this Court, I have no other option but to issue bailable warrant against the respondent's director.

14) **Issue bailable warrant** against the respondent no.1 company's directors [(i) Mr.Ramesh Vangal and (ii) Mr.Anant Kasrat Singh] for an amount of Rs.50,000/- each, returnable on **16 March, 2026.**

15) Since it has been informed by the learned counsel appearing for the parties that the directors of the respondent no.1 company, Mr.Ramesh Vangal and Mr.Anant Kasrat Singh are at present out of India, hence the bailable warrant to be communicated to the Immigration Department, through the Additional Commissioner of Police, Foreigners Regional Registration Office, Mumbai, so that the bailable warrant can be executed after they arrive within the jurisdiction of this country.

16) Learned counsel appearing for the applicant is permitted to furnish copy of this order to the respondent no.1 company by e-mail.

[RAJESH S. PATIL, J.]