

MJ Jadhav

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

**INTERIM APPLICATION (L) NO. 30013 OF 2025
IN
COMMERCIAL SUIT (ST) NO. 29708 OF 2025**

Catalyst Trusteeship Limited ... Applicant/Plaintiff

Vs.

Ruparel Homes India Private Limited and ... Defendants
Ors.

Mr. Mayur Khandeparkar a/w Sunil Tilokchandani a/w Himalaya
Chaudhari i/b manilal Kher Ambalal & Co. for the Applicant/Plaintiff.
Mr. Yash S. Awal-Kanthe for the Defendants.

CORAM : GAURI GODSE, J.

DATED : 29th SEPTEMBER 2025

ORDER:

1. Learned counsel who appears for the defendants seeks time to file affidavit-in-reply to the interim application.
2. This suit is filed for recovering amount of Rs.1026,53,68,651/- which has become due and payable according to the plaintiff, pursuant to the recall notice and the subsequent invocations of the corporate guarantees.
3. Learned counsel for the plaintiff submits that after the recall

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notice, the plaintiff had invoked the personal guarantees and the pledge agreements. The parties went through the process of pre-institution mediation. However, mediation failed as the defendants failed to comply with the terms and conditions of the agreement and a failure report was submitted. He submits that the defendants submitted alternative proposals which were later rejected. On 10th February 2025, defendant no.10 executed pledge letter pledging 49,500 equity shares of defendant no.1 and 10,000 equity shares of defendant no.3 in favour of the plaintiff. The plaintiff has pleaded the particulars regarding the pledge letter executed by defendant no.6.

4. According to the plaintiff, defendants gave further repayment proposals, however, the debenture holder rejected the proposals. Hence, on 27th February 2025, the plaintiff invoked the corporate guarantee and demanded payments. Since the defendants have failed to make payment as demanded, the present suit is filed for the recovery of the entire amount as per Debenture Trust Deed (DTD) dated 21st November 2019.

5. Learned counsel for the plaintiff submits that in view of the recall notice and the invocation of the guarantees and the pledge letter, there is an apprehension that the defendants would not follow

the negative covenants of the agreements and the pledge letter executed by the defendants.

6. Learned counsel for the plaintiff therefore submits that by way of ad-interim relief, the plaintiffs be protected in terms of prayer clause (g) of the interim application. He however, submits that the prayer clause can be granted subject to the written consent of the plaintiff.

7. Considering the plaintiff's case regarding breach committed by the defendants and the amounts due as pleaded in the plaint, the terms and conditions agreed in the DTD agreement and the pledge documents, at this stage, the plaintiff would be entitled to ad-interim protection in terms of prayer clause (g) subject to the defendants taking prior written consent of the plaintiff.

8. Affidavit-in-reply shall be filed within three weeks with an advance copy to the learned advocate for the plaintiff.

9. List the interim application on 17th November 2025.

10. Till the next date, there will be ad-interim relief in terms of prayer clause (g) subject to the defendants taking written prior consent of the plaintiff.

(GAURI GODSE, J.)