



CNR: KAHC010365472026

NC: 2026:KHC:52659-DB
CCC No. 600 of 2026

IN THE HIGH COURT OF KARNATAKA AT BENGALURU

DATED THIS THE 23RD DAY OF SEPTEMBER, 2026

PRESENT

THE HON'BLE MR. JUSTICE JAYANT BANERJI

AND

THE HON'BLE MS. JUSTICE TARA VITASTA GANJU

CIVIL CONTEMPT PETITION NO. 600 OF 2026

BETWEEN:

MORGAN SECURITIES AND
CREDITS PRIVATE LIMITED,
HAVING OFFICE AT: 53,
FRIENDS COLONY (EAST),
NEW DELHI-110 065,
REP. BY ITS AUTHORIZED SIGNATORY,
MR. M.K.JAIN.

...COMPLAINANT

(BY SRI.S.BASAVARAJ, SENIOR COUNSEL FOR
SRI.MAHESH ARKALGUD SRIKANTH, ADVOCATE)

AND:

1. BPL LIMITED,
DYNAMIC HOUSE NO.64,
CHURCH GATE, BENGALURU-560 001,
REP. BY ITS MANAGING DIRECTOR,
MR. AJIT GOPAL NAMBIAR.
2. MR.AJIT GOPAL NAMBIAR,
DIRECTOR OF BPL LIMITED,
10/3, CUNNINGHAM CRESCENT ROAD,
CUNNINGHAM ROAD CROSS,
BENGALURU-560 001.

ALSO AT: DYNAMIC HOUSE NO.64,
CHURCH GATE, BENGALURU-560 001.

Digitally
signed by
JAIJYOTHI J
Location:
High Court
of Karnataka



NC: 2026:KHC:52659-DB
CCC No. 600 of 2026

CNR: KAHC010365472026

3. MS.ANJU CHANDRASEKHAR,
DIRECTOR OF BPL LIMITED,
408, 2ND A CROSS,
8TH MAIN, 3RD BLOCK,
KORAMANGALA, BANGALORE SOUTH,
BENGALURU-560 034.

ALSO AT: DYNAMIC HOUSE NO.64,
CHURCH GATE, BENGALURU-560 001.

...ACCUSED

THIS CIVIL CONTEMPT PETITION IS FILED UNDER SECTION 11 AND 12 OF THE CONTEMPT OF COURT ACT, 1971 BY THE COMPLAINANT PRAYING TO INITIATE CONTEMPT OF COURT PROCEEDINGS AGAINST THE ACCUSED AND PUNISH THEM UNDER PROVISIONS OF THE CONTEMPT OF COURT ACT, 1971 FOR DISOBEYING THE ORDER DATED 10.07.2020 PASSED BY THIS HON'BLE COURT IN W.P.NO.1153/2020(GM-CPC) C/W W.P.NO.6381/2020(GM-CPC) AT ANNEXURE-A.

THIS PETITION, COMING ON FOR PRELIMINARY HEARING, THIS DAY, ORDER WAS MADE THEREIN AS UNDER:

CORAM: HON'BLE MR. JUSTICE JAYANT BANERJI
and
HON'BLE MS. JUSTICE TARA VITASTA GANJU

ORAL ORDER

(PER: HON'BLE MS. JUSTICE TARA VITASTA GANJU)

1. This petition is filed alleging willful disobedience of the order dated 10.07.2020, passed by this Court in Writ Petition No.1153/2020 and Writ Petition No. 6381/2020 (Annexure-A). The relevant extract of the order is below:

"Keeping in view the above submissions, it is reiterated that the Judgment Debtor shall not alienate or encumber any of its properties including



CNR: KAHC010365472026

NC: 2026:KHC:52659-DB
CCC No. 600 of 2026

those which have already been disclosed by way of affidavits until further orders.

Call these matters in the fourth week of August, 2020 since both the sides submit that Judgment Debtor's appeal pending before Division Bench of the Hon'ble Delhi High Court, is slated for hearing in the third week of August, 2020."

[Emphasis Supplied]

2. Learned counsel has referred to the list of properties appearing at Annexures- L & M, which are respectively the first and second list of properties, filed by the accused to contend that the accused are going ahead with increasing their share capital thereby diluting the value of shares. In addition, reliance has been placed on the judgment of the Delhi High Court captioned ***Morgan Securities & Credits Pvt. Ltd. v. BPL Ltd. & Anr***¹. to contend that increase in subscribed share capital in favour of third parties, resulting in dilution of the controlling interest, would amount to violation of an order restraining creation of third-party interest in the shares.

¹ CCP (O) 5/2017 & CCP (O) 35/2017 v/o 18.12.2018



CNR: KAHC010365472026

3. The attention of the Court has been drawn to the extract of the minutes of the extraordinary meeting of the members of the company- BPL Limited dated 11.11.2025, to contend that a resolution has been passed by its Board of Directors, which authorises them to secure a loan by way of creation of charge/pledge on tangible/intangible assets of the company and registering the same with the relevant authorities.

4. As stated above, the complainant/petitioner has contended that the accused are liable to be punished for disobeying the order dated 10.07.2020 in WP No.1153/2020 & WP No.6381/2020 passed by a learned Single Judge of this Court. In essence, it is the case of the complainant/petitioner that the accused are violating the order by seeking to create encumbrances on the properties of the accused in terms of the Resolution dated 11.11.2025 passed in the Extra Ordinary General Meeting



CNR: KAHC010365472026

(hereinafter referred to as ('EGM') of the accused No.1/company.

5. An examination of the resolution passed at the EGM sets out that the approval to the Board of Directors of the accused No.1/company has been granted to enter into contracts and continue in existing contracts in arrangement with M/s E.R.Computers Private Limited, a related party of the company and that these contracts will be carried out at an arm's length basis in the ordinary course of business upto a sum of Rs.100 Crores. It further states that the Board of Directors is authorized to secure the loan by way of creation of charge/pledge on the tangible and intangible assets of the accused No.1/company.

6. Although the extract of this EGM Resolution has been annexed, no document has been placed on record reflecting that in pursuance thereof, the transactions sought are in relation to any of the assets of the accused



CNR: KAHC010365472026

No.1/company as are set out in the undated affidavit of the assets filed at Annexure-L to this petition.

6.1 So far as concerns contents of the Annexure-M, these are the list of trade mark owned by the accused No.1/company and thus, would not be relevant at this stage, given the resolution.

7. Thus, the learned counsel has not been able to demonstrate the assets that have been charged or pledged by the accused so as to come within a contempt of the order dated 10.07.2020 passed by this Court.

8. Given that the complainant/petitioner has not placed on record any document reflecting either alienation or encumbrance of the properties of the accused No.1/company, the contempt petition is closed.

9. However, liberty is granted to the complainant/petitioner to file afresh in the event that if they are able to secure documents evidencing breach of



NC: 2026:KHC:52659-DB
CCC No. 600 of 2026

CNR: KAHC010365472026

the order dated 10.07.2020 by the accused, *albeit* in accordance with the law.

10. The petition is ***disposed of*** in the foregoing terms.

All pending applications stand closed.

**Sd/-
(JAYANT BANERJI)
JUDGE**

**Sd/-
(TARA VITASTA GANJU)
JUDGE**

KGR/YN
List No.: 1 Sl No.: 2