IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

R/APPEAL FROM ORDER NO. 162 of 2026
With
CIVIL APPLICATION (FOR INTERIM RELIEF) NO. 1 of 2026
In R/APPEAL FROM ORDER NO. 162 of 2026
With
R/APPEAL FROM ORDER NO. 163 of 2026
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CIVIL APPLICATION (FOR INTERIM RELIEF) NO. 1 of 2026
In R/APPEAL FROM ORDER NO. 163 of 2026

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BRODBAND TELECOME INC & ORS.

Versus

BANKIM BRAHMBHATT & ORS.

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Appearance:
MR. SAURABH SOPARKAR, SR.ADVOCATE WITH MR. MIHIR THAKORE, SR.ADVOCATE WITH MR. NISARG DESAI, ADVOCATE WITH MR. HARSHIT THANKI, ADVOCATE WITH MR. ANUJ BERRY, ADVOCATE WITH MR. ATUL JAIN, ADVOCATE WITH ABHIMANYU CHATURVEDI, ADVOCATE WITH MR. JASLEEN VIRK, & MR. PRABHU GUPTA, ADVOCATE FOR GANDHI LAW ASSOCIATES(12275) for the Appellant(s) No. 1,2,3,4,5,6,7

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CORAM:**HONOURABLE MR.JUSTICE D.N.RAY**

Date : 02/11/2026

COMMON ORAL ORDER

1. The matter was mentioned today at 11:00 am by Mr. Saurabh Soparkar, learned Senior advocate for the appellants, and directed to be taken on Board at 2:30 pm.

2. Issues raised in Appeal from Order No. 162 of 2026 and Appeal from Order No. 163 of 2026 are substantially identical and they were heard together. For the sake of convenience, Appeal from Order No. 162 of 2026 is treated as the lead appeal, and the decision rendered herein shall govern the

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outcome of the connected appeal as well.

3. Heard Mr. Saurabh Soparkar, learned Senior advocate with Mr. Mihir Thakore, learned Senior advocate with Mr. Nisarg Desai, learned advocate with Mr. Harshit Thanki, learned advocate with Mr. Anuj Berry, learned advocate with Mr. Atul Jain, learned advocate with Mr. Abhimanyu Chaturvedi, learned advocate with Mr. Jasleen Virk, learned advocate and Mr. Prabhu Gupta, learned advocate appearing on behalf of the Gandhi Law Associates for the appellants.

4. This Appeal from Order challenges the order dated 30.10.2026 passed by the learned 3rd Additional Senior Civil Judge and A.C.J.M., Ahmedabad (Rural), on Exh. 5 in Special Civil Suit No. 415 of 2026. The learned Judge granted an ex parte ad-interim injunction over 49,032 equity shares of Bankai Infotech Private Limited, and deferred the remaining injunction and disclosure prayers until notice to the defendants.

5. Facts of the case, *in nuce*, are as under:-

5.1. The appellants herein are entities of which respondent

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No. 1, Mr. Bankim Brahmbhatt, was at the relevant time the sole director, Chief Executive Officer and ultimate beneficial owner, holding approximately 87.5% of their beneficial ownership. It is the case of the appellants that respondent No. 1, in collusion with respondent No. 2, Mr. Mohit N. Rao, presented a fictitious telecommunications business model to lenders and, through allegedly forged agreements, invoices and receivables, obtained financing of nearly US$500 million. The funds were allegedly diverted to entities controlled by respondent No. 1, including Bankai International Private Limited, Mauritius, and thereafter to others, including respondent Nos. 5 to 7 in India.

5.2. Thereafter, the appellants were admitted to proceedings before the United States Bankruptcy Court for the Eastern District of New York, and respondent No. 1 also instituted personal bankruptcy proceedings. Respondent No. 1 commenced Chapter 11 proceedings on 12.08.2025. It is alleged that thereafter he transferred beneficial interests in Indian companies, particularly Bankai Infotech Private Limited, and control of Bankai International Private Limited, Singapore, to Procon Holding Limited, an entity associated

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with respondent No. 3, without requisite disclosure or permission. By order dated 17.09.2025, the US Bankruptcy Court appointed Mr. John D. Baumgartner as Chief Restructuring Officer of the appellants.

5.3. By an ex parte and sealed order dated 15.10.2026, the US Bankruptcy Court recorded that the record contained substantial evidence of fraud and a real and substantial risk of concealment or dissipation of assets. It permitted the appellants, through the Chief Restructuring Officer, to institute proceedings in India and ancillary proceedings in Singapore. By order dated 23.10.2026, the Singapore High Court granted ex parte injunctive relief and appointed interim receivers and managers over the relevant assets.

5.4. The appellants instituted Special Civil Suit No. 415 of 2026 before the learned 3rd Additional Senior Civil Judge and A.C.J.M., Ahmedabad (Rural), claiming approximately US$243 million (INR 2,337 crores). They moved an application under Order XXXIX Rules 1 and 2 read with Section 151 of the Code of Civil Procedure, 1908 (hereinafter referred to as “the CPC”), seeking a temporary injunction over assets in India

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and abroad, and disclosure of assets. By order dated 30.10.2026, the learned Judge granted an ex parte ad-interim injunction only in respect of 49,032 equity shares of Bankai Infotech Private Limited, and deferred the remaining prayers until notice to the defendants.

6. Aggrieved and dissatisfied with the same, the appellants have preferred this Appeal against the order dated 30.10.2026. The appellants challenge the refusal of an ex parte injunction over the remaining assets of respondent Nos. 1 to 3 and 5 to 7, and of disclosure directions. The present appeal has been filed with the following prayers:-

> *"(A) Your Lordships may be pleased to allow this Appeal and set aside and / or modify the order dated 30 October 2026 passed by Ld. 3rd Addl. Senior Civil Judge & A.C.J.M., Ahmedabad (Rural), in Exh. 5 in Special Civil Suit No. 415 of 2026 (Annexure-A), insofar as it refuses the injunction sought over the remaining assets of Respondent Nos. 1 to 3 and 5 to 7 in India and abroad;*
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> *(B) Your Lordships may be pleased, pending the hearing and final disposal of the Suit, to grant relief in terms of prayer 77(a) of the Injunction Application and restrain Respondent Nos. 1 to 3 and 5 to 7, whether by themselves and/or through their family members, nominees, agents, servants, representatives, associates, affiliates, companies, firms, partnerships, limited liability partnerships, trusts or any other person or entity acting for, through, under, on behalf of or for the benefit of any of them, from directly or indirectly selling, transferring, alienating, assigning, encumbering, charging, dissipating, concealing, parting with possession of or otherwise disposing of or dealing with any movable or immovable assets, properties, monies, bank accounts,*

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securities, investments, shares, shareholdings, beneficial interests, receivables or other rights or interests of whatsoever nature, directly or indirectly owned, held, beneficially owned or controlled by or for them, whether situated in India or abroad, including the assets identified in Schedule D to the Plaint and the Schedule to the Injunction Application and such further assets, properties, interests or traceable proceeds as may be identified upon disclosure or further tracing, on such terms and conditions, commensurate with the respective claims and interests pleaded against the concerned Respondents, as this Hon'ble Court may deem fit:

(C) Your Lordships may be pleased, in aid of the aforesaid injunction and in terms of prayer 77(c) of the Injunction Application, to direct Respondent Nos. 1 to 3 and 5 to 7 to disclose on affidavit full and complete particulars of all assets in which they presently hold, or at any time from 25 September 2020 held, any legal, beneficial or economic interest, whether situated in India or elsewhere and whether held directly or indirectly through any other person or entity, and to produce the related records in their possession, custody or control, including complete bank and financial account statements and documents concerning transfers, gifts, alienations, assignments, encumbrances and other dealings from that date, to the extent such disclosure has not already been directed, within such period as this Hon'ble Court may determine;

(D) Pending the hearing and final disposal of this Appeal, Your Lordships may be pleased to grant ex parte interim and ad-interim reliefs in terms of prayers (B) and (C) above; and

(E) Your Lordships may be pleased to award costs of this Appeal and grant such other and further reliefs as may be deemed fit and proper in the interests of justice.”

7. From the records of the proceedings annexed with the present appeal and submissions of Mr. Soparkar, it seems that the respondent No.1 has filed for insolvency/banckruptcy. Therefore, it is but obvious that the respondent No.1, by his

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own pleadings has dis-entitled himself from holding any assets which are the subject matter of the proceedings below. Further, in view of the judgments/decrees of the Courts of the United States and Singapore, annexed with the appeal, the existence of a prima facie case in favour of the appellants herein, undoubtedly exists.

8. The very fact that the assets are sought to be recovered by the appellants from the respondent No. 1 to declare himself as insolvent/bankrupt would also go to show the clear existence of the balance of convenience in favour of the appellants herein.

9. Doubtless, if the assets are not protected and permitted to be frittered away, as apprehended by the appellants herein, there will be no recovery worth the name in favour of the appellants herein. In such view of the matter, the appellants would be put to irreparable loss and/or injury.

10. In other words, the appellants have made out the ingredients for granting an ad interim injunction as prayed. For the same reason, I find that the learned 3rd Additional

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Senior Civil Judge and A.C.J.M., Ahmedabad (Rural), though has rightly granted the injunction, as it did, but also was in error in stopping short of granting the full relief as prayed for by the appellants herein on the very same grounds that the partial injunction was granted.

11. In the case of ***Antox India***[1], it was observed as under:-

> *"14. The appeals before the Division Bench were against the exercise of discretion by the Single Judge. In such appeals, the Appellate Court will not interfere with the exercise of discretion of the court of first instance and substitute its own discretion except where the discretion has been shown to have been exercised arbitrarily, or capriciously or perversely or where the court had ignored the settled principles of law regulating grant or refusal of interlocutory injunctions. An appeal against exercise of discretion is said to be an appeal on principle. Appellate Court will not reassess the material and seek to reach a conclusion different from the one reached by the court below if the one reached by the court was reasonably possible on the material. The appellate court would normally not be justified in interfering with the exercise of discretion under appeal solely on the ground that if it had considered the matter at the trial stage it would have come to a contrary conclusion. If the discretion has been exercised by the Trial Court reasonably and in a judicial manner the fact that the appellate court would have taken a different view may not justify interference with the trial court's exercise of discretion. After referring to these principles* ***Gajendragadkar, J. in Printers (Mysore) Private Ltd. v. Pothan Joseph*** *:*
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> *... These principles are well established, but as has been observed by Viscount Simon in Charles Osention & Co. v. Johnston the law as to the reversal by a court of appeal of an order made by a judge below in the exercise of his discretion is well established, and any difficulty that arises is due only to the application of well settled principles in an individual case.*

[1] ***Wander Ltd. and another v. Antox India Pvt. Ltd.***, *1990 (Supp.) SCC 727*

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The appellate judgment does not seem to defer to this principle."

12. ***Karageorgis*[2]*,*** decided in May 1975, is generally regarded as the first reported instance of freezing relief. Mareva later gave the remedy its name. The Court of Appeal, reversing the refusal below, granted the injunction through Lord Denning MR, wherein it was held as under:-

> *"We are told that an injunction of this kind has never been done before. It has never been the practice of the English Court to seize assets of a defendant in advance of judgement, or to restrain the disposal of them. The time has come when we should revise our practice. There is no reason why the High Court or this court should not make an order such as is asked here."*

13. The Mareva injunction derives its name from ***Mareva Compania Naviera SA v. International Bulkcarriers,*** reported in ***SA [1975] 2 Lloyd's Rep 509***, decided by the English Court of Appeal on 23.06.1975. Lord Denning MR gave the leading judgment, restraining a foreign defendant from removing or dissipating assets within the jurisdiction, before trial. Denning MR's words capture the essence of the freezing injunction:

"In my opinion that principle applies to a creditor who has a

[2] ***Nippon Yusen Kaisha v Karageorgise and Another*** *[1975] 3 All ER 282*

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right to be paid the debt owing to him, even before he has established his right by getting judgment for it. If it appear that the debt is due and owing, and there is a danger that the debtor may dispose of his assets so as to defeat it before judgment, the court has jurisdiction in a proper case to grant an interlocutory judgment so as to prevent him disposing of those assets. It seems to me that this is a proper case for the exercise of this jurisdiction."

14. Having heard Mr. Saurabh Soparkar, learned Senior advocate for the appellants and after going through the decision of the Hon'ble Apex Court in ***Antox*** (Supra), in my view, for the present, the following ad-interim reliefs are required to be granted:

Issue Notice returnable on **11.01.2027**.

ORDER IN APPEAL FROM ORDER NO. 162 OF 2026:-

a) Pending further orders, respondent No.1 - Mr. Bankim Brahmbhatt, either by himself or through his family, agents, servants or any person claiming by through or under him, is restrained from transferring, alienating, dissipating, parting with possession or otherwise dealing with any property or asset (movable or immovable), whether standing in his name or any other entity in which he has, direct or indirect benefit, right, title, interest, or shareholding, whether situated in India or

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abroad. This order includes all assets identified in the Schedule to the Civil Application to the Appeal (being the 36 identified assets) and also any other asset owned, controlled, managed or otherwise under direct or indirect management, control or ownership of the respondent No.1.

b) Pending further orders, respondent No. 2, Mr. Mohit Rao, either by himself or through his family, agents, servants or any person claiming by through or under him, is restrained from transferring, alienating, dissipating, parting with possession or otherwise dealing with any property or asset (movable or immovable), whether standing in his name or any other entity in which he has, direct or indirect benefit, right, title, interest, or shareholding, whether situated in India or abroad. This order includes all assets identified in the Schedule to the Civil Application to the Appeal (being the 13 identified assets) and also any other asset owned, controlled, managed or otherwise under direct or indirect management, control or ownership of the respondent No.2.

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c) In so far as respondent Nos. 3, 5, 6 and 7 are concerned, pending further orders, injunction is granted in relation to the assets which are set out in the Schedule to the Civil Application to the Appeal (Page Nos. 22 to 27). If apart from these assets, respondent Nos. 3, 5, 6 and 7 own, directly or indirectly, legally or beneficially, or have control over any asset, directly or indirectly, or through an entity under their control, ownership or management, in India or abroad, the injunction would operate against such assets as well.

d) Respondent Nos. 1 to 3 and 5 to 7 are further directed to disclose along with supporting documents on affidavit full and complete particulars of all movable and / or immovable assets, properties, monies, bank accounts, securities, investments, shares, shareholding, beneficial interests, receivables, and/or other rights or interests of whatsoever nature, held directly or indirectly, whether in India or abroad (Assets) in which they presently hold and / or at any time held from 25.09.2020 to date.

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e) Respondent Nos. 1 to 3 and 5 to 7 are further directed to make full disclosure of, all transfers, gifts, alienation, assignment, encumbrances, dispositions and/or other dealings made, caused, and/or effected by them, directly or indirectly, from 25.09.2020 to date in relation to the Assets including all bank statements from 25.09.2020 to date.

The aforesaid disclosures, as directed in (d) and (e) hereinabove are to be provided within two weeks from the date of uploading of this order.

ORDER IN APPEAL FROM ORDER NO. 163 OF 2026:-

a) Pending further orders, (i) Ms. Hetal Patel, Assistant Government Pleader, Phone No.: +91-7698999550; and, (ii) Ms. Aishwarya Gupta, learned advocate, Phone No.: +91-8347143403 are hereby appointed as Joint Receivers under Order XL Rule 1 of the CPC over the 49,032 equity shares (41.53%) of Bankai Infotech Private Limited with all necessary powers under Order XL read with Order XXVI of the CPC, including the powers to take possession, custody, and / or control thereof;

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preserve, protect, and secure the same; and exercise all rights attached to the same.

The remuneration of the joint receivers will be fixed on the next date of hearing. For the time being, the appellants are directed to pay each of the joint receivers a sum of Rs.1.00 Lakh, on account, within a period of three days from the date of uploading of this order.

Direct service is permitted.

(D.N.RAY,J)

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