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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ O.M.P.(I) (COMM.) 292/2026

IDBI TRUSTEESHIP SERVICES LIMITEDPetitioner

Through: Mr. Shashank Garg, Senior Advocate
with Mr. Hardeep Sachdeva, Ms.
Priyamvada Shenoy, Mr. Abhyudai
Singh, Ms. Swati Sharma, Mr. Mukund
Rawat and Ms. Diyaansha Agarwal,
Advocates.

versus

KOOL EX COLD CHAIN LIMITED AND ORSRespondents

Through:

CORAM:

HON'BLE MR. JUSTICE TUSHAR RAO GEDELA

ORDER

% **24.07.2026**

1. This is a petition under Section 9 of the Arbitration and Conciliation Act, 1996 (hereinafter referred to as "*the Act*") seeking necessary *ad interim/interim* reliefs against the respondents. The petitioner seeks the following prayers:-

“(a) Pass an order to all the Respondents directing status quo ante in respect of the Secured Assets, pending adjudication of the disputes between the parties;

(b) restrain all the Respondents from selling, transferring, encumbering, leasing, licensing or creating any third-party rights in respect of the Secured Assets forming part of the security package under the DTD dated 03.04.2023;

(c) direct Respondent Nos. 1 to 7 and 8 (a), to file an undertaking before this Hon'ble Court that they shall not, directly or indirectly, alienate, encumber, dispose of or create any third-party rights in respect of any assets forming part of the security under the Debenture Trust Deed dated 03.04.2023, nor permit any diversion or dissipation of cash flows, pending adjudication of the disputes between the parties;

(d) direct the Respondents No.1 to 7 and 8 (a) to deposit the entire sale consideration received from the unauthorised sale of secured assets (viz.,



Asset 1, Asset 2, Asset 3, Asset 4 and Asset 5) into the designated bank account in accordance with the DTD or, in the alternative, to deposit the same with this Hon'ble Court;

(e) direct Respondent No.3 to maintain and disclose all existing and future cash flows and to utilise the same strictly in accordance with Clause 6.2 of the DTD;

(f) direct maintenance of status quo in respect of all security, forming part of the security package under the DTD dated 03.04.2023;

(g) direct the Respondents No.1 to 7 and 8 (a) to disclose complete bank statements and details of utilisation of sale proceeds; and

(h) pass such further or other orders as this Hon 'ble Court may deem fit and proper in the interest of justice."

2. Mr. Shashank Garg, learned senior counsel appearing for the petitioner submits that the petitioner is a SEBI-registered Debenture Trustee, who, acting on behalf of the lenders i.e., the Debenture Holders have lent an amount of Rs.22 Crores to respondent no.1, pursuant to the debentures issued as per the provisions of the Debenture Trust Deed executed on 03.04.2023. He states that as per the terms of Debenture Trust Deed, which is placed on page no.43 of the present petition, the respondent no.3/Bhoruka Logistics Private Limited had mortgaged properties, which are enlisted in Schedule III to the Debenture Trust Deed. He states, however so far as the present petition is concerned, it has been preferred on account of the fact that out of all the properties which were mortgaged, the respondent no.3 has surreptitiously disposed of five properties. Schedule III of the Debenture Trust Deed enlisting the mortgaged properties is reproduced hereunder:-

**SCHEDULE III
MORTGAGED PROPERTY**

Location	BUA (SF)	Description	Function	Address
Mumbai	650	3 rd Floor, 650 sq. ft.	registered office	84-B, Amba Bhavan, Cl, Third Floor, Broach Street,



				Masjid (East), Mumbai-400009, Maharashtra.
Mumbai	265	3 rd Floor, 265 sq. ft.	registered office	84-B, Amba Bhavan, C2, Third Floor, Broach Street, Masjid (East), Mumbai-400009, Maharashtra.
Mumbai	752	3 rd Floor, 752 sq. ft.	registered office	84-B, Amba Bhavan, B2, Third Floor, Broach Street, Masjid (East), Mumbai-400009, Maharashtra.
Ahmedabad	8,500	Ground Floor, 4,000 sq. ft. and 1 st Floor, 4,000 sq. ft. Additional cold room: 500 sq. ft. (Dismantled) - Registry Pending	office + warehouse	Plot No. 202, 203, and 204, Transport Nagar, Aslali, National Highway No. 8, Dascroi, Ahmedabad- 382427, Gujarat
Bangalore	2,134	Ground Floor, 942 sq. ft. and 1 st floor 942 sq.ft. Additional cold room: 250 sq. ft.	office + warehouse	Plot No. B-151, Third Cross, D. Devrajursh Truck Terminal Limited, Second Stage, Industrial Suburb, Yashwantpur, Bangalore - 560022, Karnataka.
Indore	7,320	7200 sq.ft. Ground Floor and First Floor. Additional 120 sq.ft. cold room (Dismantled)	Office + warehouse	223/1/1 S.R. Compound, Lasudia Mori, Devas Naka, Near Godrej Shop Godown, Indore - 452010, Madhya Pradesh.
Bhiwandi	6,718	Ground Floor, 2,704 sq. ft. and 1 st Floor 2,704 sq. ft. Additional : 4 cold rooms of capacity 500 sq., ft. 250 sq. ft. and 310 sq. ft.	office + warehouse	Ja Shreeram Complex, Godown No. F-8, Village: Dapode, Bhiwandi - 421302, District: Thane, Maharashtra.
Bhiwandi	11,525	Ground Floor, 5,400 sq. ft. and First Floor, 5,400 sq. ft. Additional cold	office + warehouse	Ja Shreeram Complex, Godown No. F-9 and 10, Village: Dapode, Bhiwandi - 421302, District: Thane, Maharashtra.



		room:725 sq. ft.		
Bhiwandi	10,800	Ground Floor, 5,400 sq. ft. and 1 st Floor, 5,400 sq. ft.	office + warehouse	Ja Shreeram Complex, Godown No. F-11 and 12, Village: Floor, 5,400 sq. ft. Dapode, Bhiwandi - 421302, District: Thane, Maharashtra.
Nagpur	4,520	Godown: 3,500 sq. ft. and office 900 sq. ft. Additional cold room 120 sq. ft. (1.75 acre land available for warehouse construction)	Office + warehouse	Amaravati Road, Wardhamana, Nagpur-440023, Maharashtra.
Total	53,184			

3. He states that sale of some of the mortgaged properties was without the consent or permission of the petitioner. He also further states that no amount towards the loan secured by the respondent was ever repaid out of the said proceeds received by the respondent. He states that the knowledge was gained by the petitioner on account of having obtained the copy of the audit report of the respondent no.3 wherein the Auditor has clearly noted that the five properties, which are enlisted below were sold by the respondent no.3 by way of approvals of two Board Resolutions dated 01.01.2025 and 15.01.2025. The list of the properties sold and enumerated in the Auditor's report is extracted hereunder:-

Sr. No	Location	Description	Function	Address	Sale Consideration ₹
1	Ahmedabad (Sold during	Ground & First floor with	Office+Warehose use	Plot No.202, 203 and 204, Transport	8,700,000.00



	<i>Financial Year 2023-2024)</i>	<i>additional cold room</i>		<i>Nagar, Aslali, National Highway No,</i>	
2	<i>Bangalore (Sold during the Financial Year 2023-2024)</i>	<i>Ground & first floor with additional cold room</i>	<i>Office+Wareho use</i>	<i>Plot No. B-151, Third Cross D. Devrajursh Truck Terrrinal Limited, Second Stage Industrial Subrub, Yashwantpur, Bangalore.</i>	<i>9,500,000.00</i>
3	<i>Indore (Sold during the Financial year 2024-2025)</i>	<i>Ground & First floor with additional cold room</i>	<i>Office+Wareho use</i>	<i>223/1/1 S.R. Compound, Lasudia Mor, Devas Naka, Near Godrej Shop Godown, Indore-45201 0, Madhya Pradesh.</i>	<i>12,600,000.00</i>
4	<i>Nagpur (Sold during the Financial Year 2024-2025)</i>	<i>Godown and office plus additional cold room</i>	<i>Office+Wareho use</i>	<i>Amaravati Road, Wardhamana, Nagpur-4400 23, Maharashtra.</i>	<i>34,500,000.00</i>
5	<i>Bhiwandi (Sold during the Financial Year</i>	<i>Ground & first floor with additional cold room</i>	<i>Office+Wareho use</i>	<i>Jay Shreeram Complex, Godown No.F-9, Village</i>	<i>7,047,000.00</i>



	2024-2025)			Dapode – Bhiwandi – 421302 Thane, Maharashtra.	
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4. The concerned Board Resolution noted in the said Auditor's Report is extracted hereunder:-

*"The Serial No. 1 property is sold as per the Board Resolution dated 09th February, 2024. However, the charge on this property still exists and not yet modified. The Serial No. 2 property is sold as per the Board Resolution dated 27th February, 2024. However, the charge on this property still exists and not yet modified. The Serial No. 3 property is sold as per the Board Resolution dated 01st August, 2024. However, the charge on this property still exists and not yet modified. **The Serial No. 4 property is sold as per the Board Resolution dated 01st January, 2025. The Company has also handed over the physical possession to the buyer. The Company has received full sales consideration. The original title deeds are lying with the chargeholder and the same was not released. No Objection Certificate (NOC) from the chargeholder for such sale was also not obtained. The sale proceedings was also not utilised for repayment to the chargeholder. The Serial No. 5 property is sold as per the Board Resolution dated 15th January, 2025. The Company has also handed over the physical possession to the buyer. The Company has received full sales consideration. The original title deeds are lying with the chargeholder and the same was not released. No Objection Certificate (NOC) from the chargeholder for such sale was also not obtained. The sale proceedings was also not utilised for repayment to the chargeholder.**"*

[Emphasis supplied]

5. Soon after having gained the information and knowledge about the illegal disposal of the mortgaged properties, the petitioner had issued a legal notice on 16.02.2026. The relevant para of the same is extracted hereunder:-

"2. As per the DTD, the Company, Promoters, KEWL and Bhoruka ("Obligors") had agreed and undertaken that the Security created in favour of the Debenture Trustee acting for the benefit of the Debenture Holders/ Our Client, shall be a continuing security and shall remain in full force and effect till such time the Redemption Amounts have been fully paid by the Obligors to the lender/ Debenture Holders to the complete satisfaction of the Debenture Trustee. Further, the Obligors were also required to maintain good and



marketable title to the Security and preserve and protect the Security and not do or cause and, or suffer to be done or be party or privy to any act, deed, matter or thing which may, in any manner prejudicially affect the Security and rights created in favour of the Debenture Trustee.”

6. No reply thereof is stated to have been received by the petitioner. Constrained by such inaction, the petitioner had also issued a second notice on 06.04.2026, including the names of the purchasers whose details were available on public records in respect of the Sale Deeds, which were registered by the respondent. Even to that, there has been no reply received by any of such parties.

7. This Court has heard Mr. Garg, learned senior counsel as also perused documents thereto. Having regard to the fact that the Audit Report itself admits to not only the sale of the mortgaged properties but also the fact that the same has been appropriated by the respondent without repaying the loan coupled with the fact that no title deeds have been released by the Charge Holder i.e. the present petitioner, it appears that urgent interim directions need to be passed. Since the properties have already been sold, at this stage, the *status quo ante* cannot be passed, however, it is deemed appropriate to direct *status quo* with regard to the possession and title as obtaining today to be maintained in respect of the properties already sold till the next date of hearing by the respondents as also the subsequent purchasers.

8. That apart, the respondent nos. 1 to 8 are also directed to file an affidavit giving the details of the sales that were conducted of the five mortgaged properties as listed above. They are also directed to disclose the sale proceed receipts and the details of the bank where such receipts might have been deposited. Respondents are also directed to file, alongwith the affidavit, the statement of accounts related to the aforesaid transactions. The amounts which have not been expended so far, shall be retained in the respective bank accounts till the next date of hearing.



9. Having regard to the aforesaid *prima facie* illegalities committed by the respondents, it is deemed appropriate to direct the respondents to maintain *status quo* with respect to possession and title of the properties in Schedule III of the Debenture Trust Deed dated 03.04.2023, other than those which have already been sold.
10. In view thereof, issue notice.
11. Notice be served upon all the respondents by all permissible modes upon petitioner taking steps within a week.
12. Reply be filed within four weeks from the date of service. Rejoinder thereto, if any, be filed within four weeks thereafter.
13. Compliance of Order XXXIX Rule 3 of CPC shall be done within a week from date.
14. List before the Joint Registrar (Judicial) on 06.10.2026 for completion of pleadings and service.
15. List before the Court on 30.11.2026.

TUSHAR RAO GEDELA, J

JULY 24, 2026

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