



IN THE HIGH COURT OF PUNJAB AND HARYANA AT  
CHANDIGARH

CR-5139-2025(O&M)  
Date of decision: 04.08.2025

Taipan Exports Private Limited

... Petitioner

Versus

Kotak Mahindra Bank Limited and others

... Respondents

**CORAM: HON'BLE MR. JUSTICE VIKRAM AGGARWAL**

Present: Mr. Viren Jain, Advocate,  
for the petitioner.

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**VIKRAM AGGARWAL, J. (ORAL)**

1. This is a petition under Article 227 of the Constitution of India, seeking issuance of a direction to the Court of Civil Judge, Jr. Division, Ludhiana, where Civil Suit No.3641 of 2025, titled *Taipan Exports Pvt. Ltd. v. Kotak Mahindra Bank Limited and others*, is pending, to decide the prayer for *interim/ad interim* injunction.

2. The petitioner-plaintiff instituted a suit (Annexure P-1) praying for the following relief:

**“Suit for a decree of declaration to the effect that the cancellation of the FX forward contracts entered into by the plaintiff with defendant the bank purportedly cancelled by the defendant bank vide email dated 21.06.2025 sent at 01:42 hours is absolutely illegal, malafide, fraudulent, without jurisdiction, null and void ab-initio and not binding on the plaintiff nor enforceable against him;**

**AND**

**For a decree of declaration to the effect that the forward contracts FX forward contracts entered into**



by the plaintiff with the defendants are still valid, subsisting and continue to be enforceable between the parties;

**AND**

For a decree of mandatory injunction directing the defendants to forthwith restore the FX forward contracts entered into between the plaintiff and the defendant bank;

**AND**

For a decree of mandatory injunction directing the defendants to reinstate the FDR in the sum of Rs.2,17,89,813/- pledged by the plaintiff with the pledged by defendant bank as security for availing the MTM limit for the FX forward contracts;

**AND**

For a decree of permanent injunction restraining the defendants, their agents, employees, associates etc. from liquidating or encashing or withdrawing or transferring the mutual funds and shares pledged by the plaintiff with the defendant bank on 20.06.2025 or of the Account debiting the OD Account plaintiffs bearing No.6646703442 in relation to the MTM limit for FX forward contracts;

**AND**

For a decree of mandatory injunction directing the defendants to release the pledged mutual funds and shares of the plaintiff on account of the reduction in the MTM limit requirements;

**AND**

For a decree of rendition of accounts directing the defendants to render the complete accounts of the FX forward contracts entered into between the parties up to date;

**AND**

**For a decree of assessment and award of damages for the mental agony and wrongful loss caused by the defendants, their agents, employees, associates etc. to the plaintiff by their illegal and wrongful purported cancellation of the FX forward contracts with costs; on the basis of oral and documentary evidence.”**

3. The suit was accompanied by an application under Order 39 Rule 1 & 2 CPC (Annexure P-2) for the grant of *ad interim* injunction.
4. It is the grievance of the petitioner that when the suit came up for hearing for the first time before the trial Court on 01.07.2025, notice was issued to the defendants for 08.07.2025, and it was observed that before the grant of *ad interim* injunction, the Court would deem it appropriate to hear the opposite party. Learned counsel submits that thereafter, an application under Order 7 Rules 10 & 11 CPC was instituted by the defendants, whereupon the trial Court is adjourning the matter for consideration on the said application and has not decided the issue of grant/non-grant of *ad interim* injunction.
5. Learned counsel for the petitioner submits that merely because an application under Order 7 Rules 10 & 11 CPC was filed would not entitle the trial Court to keep on adjourning the matter upon the said application, and keeping in view the valuable rights of parties, a decision should have been taken on the prayer for the grant of *ad interim* injunction. Reference has also been made to Rule 10 of the Punjab and Haryana High Court Case Flow Management Rules, 2007 in this regard.



Learned counsel submits that the case is listed before the trial Court for today and even today, as per instructions received, the trial Court is not hearing arguments on the question of grant of *ad interim* injunction.

6. I have considered the submissions made by learned counsel for the petitioner.

7. The suit came up for hearing for the first time before the trial Court on 01.07.2025, when notice was issued for 08.07.2025. It was also observed that the Court deemed it appropriate to hear the opposite party for granting any *ad interim* injunction:

**“Present: Sh. Aditya Jain Advocate Counsel for plaintiff.**

**Suit received by entrustment. Office report seen. It be registered. Heard on ad-interim injunction. After perusing the record and hearing counsel for plaintiff, I deem it appropriate to hear the opposite party before granting any ad-interim injunction. Accordingly, let notice to defendants be issued for 08.07.2025 through ordinary process as well as through RC/AD. Dasti process be also issued if so requested.”**

8. The records show that application under Order 7 Rules 10 & 11 CPC was moved by the defendants, reply to which Annexure P-5 was also submitted. The order dated 08.07.2025 (Annexure P-6) depicts that defendant appeared and filed power of attorney along with the said application. Thereafter, the matter was adjourned. Reply to the said application was filed on the very next day, i.e. 10.07.2025. After which, the matter has been adjourned repeatedly for consideration on the said



application. It appears that in the interregnum, the Court has halted consideration on the application for the grant of *ad interim* injunction.

9. Rule 10 of the Punjab and Haryana High Court Case Flow Management Rules, 2007 lays down as under:

**“10 Miscellaneous Applications:**

**The proceedings in a suit are not be stayed merely because of the filing of Miscellaneous Application in the course of suit unless the Court in its discretion expressly thinks it necessary to stay the proceedings in the suit.”**

10. Still further, it is settled law that incidental proceedings have to go on even if proceedings before a trial Court are stayed. Be that as it may, the trial Court is not justified in not considering the application for the grant of *ad interim* injunction.

11. Keeping in view the totality of the facts and circumstances as noted above, the instant revision petition is disposed of with a direction to the Court concerned to consider the prayer for grant of *ad interim* injunction, in accordance with law, on the next date of hearing. Needless to assert that the said consideration shall strictly be in accordance with law, uninfluenced by any observation(s) made in this order.

**( Vikram Aggarwal )  
Judge**

**August 4, 2025**

Rajan

Whether speaking / reasoned:

Yes/No

Whether Reportable:

Yes/No