



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

INTERIM APPLICATION NO.3095 OF 2025
IN
SUIT NO.160 OF 2025

Lilavati Kirtilal Mehta Trust
Through Mr. Prashant Mehta & Anr. ...Applicants

IN THE MATTER BETWEEN

Lilavati Kirtilal Mehta Trust
Through Mr. Prashant Mehta & Anr.Plaintiffs

Versus

HDFC Bank Limited & Ors. ...Defendants

Mr. Devadatt Kamat, Senior Advocate a/w. Mr. Dakshesh Vyas, Abhishekh Prabhu, Mr. Utsav Trivedi, Mr. Tarun Mehra, Ms Jyoti Ghag, Shailesh Prajapati, Ankit Singhal & Mr. Harsh Pandey, Advocates for Plaintiffs.

Mr. Kevic Setalvad, Senior Counsel a/w. Chitra Rentala, Khyati Mehrotra & Anjali Sharma i/b. Trilegal, Advocates for Defendant No.1.

Dr. Virag Tulzapurkar, Senior Counsel a/w. Chitra Rentala, Khyati Mehrotra & Anjali Sharma i/b. Trilegal, Advocates for Defendant Nos.2 to 4.

Mr. Alankar Kirpekar a/w. Mr. Ayush Tiwari i/b. Shekhar Bhagat, Advocates for Defendant No.5.

Mr. Ameya Gokhale a/w. Richa Bharti & Mr. Abhishek Mookherjee i/b. Shardul Amarchand Mangaldas & Co., Advocates for Defendant No.6.

CORAM : SOMASEKHAR SUNDARESAN, J.
DATE : June 9, 2026

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JUDGEMENT:**Context and Factual Background:**

1. The captioned proceedings represent litigation initiated by the Plaintiffs, alleging defamation by the Defendants. Plaintiff No.1, Lilavati Kirtilal Mehta Trust ("**Lilavati Trust**") and Plaintiff No.2, Prashant Kishor Mehta ("**Prashant**") allege that Defendant No.1, HDFC Bank Limited ("**HDFC Bank**") and its executives (Defendant Nos. 2 to 4) have defamed the Plaintiffs and such defamatory content stands posted on the social media platforms run by Defendant No. 5, X Corp. (formerly Twitter, "**X**") and Defendant No. 6, Meta Platforms Inc. (Facebook, Instagram and the like, "**Meta**").

2. Interim Application No.3095 of 2025 ("**IA 3095**") in Suit No.160 of 2025 ("**Suit**") seeks interim reliefs against the Defendants among others, in the form of an injunction restraining the Defendants from making any statements harming the reputation of the Plaintiffs, in furtherance of the reliefs sought in the Suit, which, in turn, seeks injunctions as well as damages in the sum of Rs.1,000 Crores. To set context, the prayers in the Suit that forms the basis of IA 3095 are extracted below : -

i. A Decree may be passed for Permanent Perpetual Injunction in favor of the Plaintiffs and against the Defendants thereby restraining the Defendants, their

representatives, employees, agents, heirs, or any other person from vilifying, maligning, tarnishing, levelling scathing allegations and casting aspersions upon the reputation, good will and image of the Plaintiffs and family through any medium whatsoever;

ii. The Defendants and their representatives may be permanently restrained from circulating/publishing/ uploading any defamatory content harming/injuring or damaging the reputation of the Plaintiffs on any social media intermediaries;

iii. Pending the hearing and final disposal of the present Suit, this Hon'ble Court may be pleased to restrain the Defendants, their representatives, employees, agents, heirs, or any other person from vilifying, maligning, tarnishing, levelling scathing allegations and casting aspersions upon the reputation, good will and image of the Plaintiffs and family through any medium whatsoever;

iv. That pending the hearing and final disposal of the present Suit, this Hon'ble Court may be pleased to direct the Defendants and media channels including the X Corp/Defendant No. 5 (X. Com, formerly known as Twitter) and Meta Platforms Inc. (FaceBook)/ Defendant No. 6 to remove all defamatory and libelous articles/materials from all accounts, which has been published in any form against the Plaintiff and Mr. Prashant Mehta and his family;

v. That pending the hearing and final disposal of the present Suit, this Hon'ble Court may be pleased to direct the Defendant No.1 i.e., the HDFC Bank to remove the Media Statement and the Press Release from the website of the Defendant No. 1 Bank (which are accessible at) i.e., <https://www.hdfcbank.com/personal/about-us/news-room/press-release/2025/q2/media-statement> and <https://www.hdfcbank.com/content/bbp/repositories/723fb80a-2dde-42a3-9793-7aelbe57c87f/Ppath=/Footer/About%20Us/News%20Room/Press%20Release/Content/2025/92/Press-Release-Frivolous-FIR.pdf>;

vi. That this Hon'ble Court may be pleased to pass the Decree for Permanent Perpetual Injunction in favor of the Plaintiff and against the Defendants thereby directing the Defendants to issue a public apology to the Plaintiff, Mr. Prashant Mehta and his family members for the wilful and deliberate tortuous acts of defamation committed by them.

[Emphasis Supplied]

3. According to the Plaintiffs, HDFC Bank has published and caused to be published, statements about the Plaintiffs which are defamatory. The prayers in IA 3095 seek a prohibition on the making of any further statements as well as removal of statements that are already published and are purportedly defamatory. In the course of the hearing, another amendment was sought to be made to the Suit by the Plaintiffs, to add individual news publishers as parties, so that appropriate directions could be issued to them to refrain from publishing defamatory statements. However, in the course of the hearing, on the premise that the statements published by them emanated from HDFC Bank, against which reliefs are sought, such amendments were not pressed and IA 3095 was taken up for hearing. Considering the expanse and length of submissions by Learned Advocates for the parties, IA 3095 was taken up by consent of parties for final hearing, for consideration of interim relief, rather than for *ad interim* relief.

4. Mr. Devadatt Kamat, Learned Senior Advocate on behalf of Lilavati Trust and Prashant, would submit that the following statements ("**Subject**

Statements”) are defamatory. The Subject Statements that are purportedly defamatory of Prashant are extracted below:

A] An email dated June 6, 2025 sent on behalf of HDFC Bank to the Free Press Journal, containing defamatory statement against Prashant (*Exhibit Z at Page No.614 of HDFC Bank’s reply affidavit*), which, among others, states the following:

"One Mr. Prashant Mehta claiming to be the Trustee of Lilavati Trust has initiated false and malicious prosecution against the Bank's MD and CEO to thwart recovery of above Rs.65 crores in respect of outstanding loan and interest pertaining to his family business namely 'Beautiful Diamonds, now known as 'Splendor Gems'.

Having failed miserably to contest the Bank's claims and the defaulter status of his family members (right up to the Hon'ble Supreme Court), he by grossly misusing Lilavati Trust's name has sought to intimidate the bank and its Senior personnel by filing a false complaint.

In the past as well, similar false and fabricated legal actions were instituted to thwart the recovery process before various fora. The Bank took suitable remedial action and was successful in getting those false prosecutions dismissed/set aside/quashed."

[Emphasis Supplied]

B] A statement dated June 7, 2025 published on the HDFC Bank website (*Exhibit BB at Page No.702 of HDFC Bank’s reply affidavit*), which, among others, states the following:

"The Trustee, Prashant Mehta and his family members owe substantial amounts to HDFC Bank which were never repaid. Recovery and enforcement actions have been taken by the Bank over two decades and at every stage Prashant Mehta and his other family members have launched numerous vexatious legal actions. Having consistently failed at all levels including the Hon'ble Supreme Court, they have now resorted to the recent mala fide personal attacks..."

[Emphasis Supplied]

C] A press release of June 8, 2025 published by HDFC Bank (*Exhibit CC at Page No.703 of HDFC Bank's reply affidavit*), which, was published by various media platforms, states the following:

"Prashant Mehta, trustee of Lilavati Hospital, and his family members owed a huge sum of money to the bank, which was never repaid."

"Recovery and enforcement actions have been taken by the Bank over two decades and at every stage Prashant Mehta and his other family members have launched numerous vexatious legal actions."

[Emphasis Supplied]

5. Mr. Kamat would also submit that the following statements contained in an article published in the Indian Express (*Page No.477K of the Complaint*), attributing statements to HDFC Bank, are defamatory of Lilavati Trust:

"HDFC Bank says it has commenced legal action against Lilavati Trust over loan default issue"

"Bank on Wednesday said it "has commenced the process of taking legal action permissible under law to vindicate its position" over allegations of a

loan default by Lilavati Kiritilal Mehta Trust"

[Emphasis Supplied]

6. Mr. Kamat would submit that the natural and ordinary meaning of the Subject Statements must be examined and one must test what impact such statements would have on the mind of an ordinary man who is not meant to be a sophisticated reader such as a lawyer or a judge. The implications and imputations in the mind of an ordinary man, in particular, when on the face of it the statements are derogatory, Mr. Kamat would submit, would need to be borne in mind. Should the words used tend to lower the reputation of the persons about whom the statements are made in the estimation of "right thinking members of society", it should necessarily follow that the statements are defamatory.

7. Applying the aforesaid tests to the Subject Statements, Mr. Kamat would submit that an ordinary man reading these statements would get the impression that Lilavati Trust and Prashant have borrowed money from HDFC Bank and defaulted in repaying such sums. Such an imputation, Mr. Kamat would submit, necessarily lowers the reputation of the Plaintiffs and excites adverse opinions and feelings about the Plaintiffs among right thinking members of society. He would fundamentally emphasize that to begin with, the contents of the Subject Statements are patently false because neither

Lilavati Trust, nor Prashant Mehta have borrowed any funds from HDFC Bank.

8. In particular, Mr. Kamat would join issue with the sentence “*Prashant Mehta and his family members owe substantial amounts to HDFC Bank which were never repaid.*” and the sentence “*Recovery and enforcement actions have been taken by the Bank over two decades and at every stage Prashant Mehta and his other family members have launched numerous vexatious legal actions.*” An ordinary man would carry an impression that Prashant has personally borrowed substantial monies from HDFC Bank and has failed to repay the same, and worse, was vexing HDFC Bank with baseless litigation. These sentences, Mr. Kamat would submit, lowers the reputation of Prashant in the estimation of right-thinking members of society. In this context, the Suit claims damages in the sum of Rs.1,000 Crores alleging loss of reputation and attendant loss of financial contribution to Lilavati Trust and for mental agony and harassment caused due to the allegedly wilful and deliberate torturous acts of defamation committed by the Defendants.

9. In particular, Mr. Kamat would accuse Defendant No.2, Sashidhar Jagdishan (“*Jagdishan*”), the Managing Director and Chief Executive Officer of HDFC Bank, for being responsible for HDFC Bank disseminating the Subject Statements. Defendant No.3, is an unnamed “*official spokesperson*” of

HDFC Bank while Defendant No.4 is one Ms. Madhu Chhibber (“**Chhibber**”) designated as Head of Corporate Communications of HDFC Bank. The submission is that HDFC Bank being an artificial legal person, it is these other Defendants under whose watch and directions the defamatory Subject Statements have been published and caused to be published by HDFC Bank.

10. Mr. Kamat would submit that neither Lilavati Trust nor Prashant have borrowed any money from HDFC Bank. HDFC Bank had roped Prashant into the recovery proceedings only in his capacity as legal representative of his late father Mr. Kishor Mehta (“**Kishor**”). The liability of Prashant is limited to the extent of the estate, if any, inherited by him from Kishor. This has to be adjudicated and only upon adjudication can Prashant be said to owe monies to HDFC Bank and that too in the aforesaid capacity. This nuance has been deliberately killed resulting in half-truths being passed off as absolute truths, defaming Prashant, Mr. Kamat would contend. As for Lilavati Trust, it has nothing at all to do with HDFC Bank, he would submit. Lilavati Trust had not borrowed any funds from HDFC Bank; has no exposure to HDFC Bank even pursuant to Kishor’s death, and therefore the Subject Statement that ropes in Lilavati Trust is *per se* baseless and totally untrue. Even for Prashant, until the Learned Debt Recovery Tribunal (“**DRT**”), which is seized of proceedings, adjudicates liability as claimed by HDFC Bank, no debt can be said to be owed

by Prashant to HDFC Bank. Therefore, the Subject Statements contending that Prashant owes monies to HDFC Bank are untrue.

11. Therefore, Mr. Kamat would submit, HDFC Bank's contention that Prashant and his family members owe substantial amounts to HDFC Bank, none of which are repaid, and that vexatious proceedings have been initiated by Prashant, is an emphatic assertion of a fact which is not a fair comment to fit the Subject Statements within the defenses available in defamation matters. An assertion of fact can be justified only if it is a complete truth and not otherwise. The Subject Statements are of a nature where HDFC Bank would need to prove that not only the comments but also the inferences therefrom are complete truths, rather than merely prove certain basic facts to be true, which is a test applicable to fair comment. Mr. Kamat would submit that the assertion that Prashant and his family members owe money to HDFC Bank would not fall in the realm of a fair comment since it is patently false by reason of Prashant neither having borrowed any money from HDFC Bank, nor having been adjudicated by the DRT as owing any money without being the original borrower.

12. Mr. Kamat would also submit that the Subject Statements are “half-truths” structured and aimed at inflicting injury to the reputation of the Plaintiffs and can never fall within the realm of reasonable justification

because for such justification, the statement alleged to be defamatory has to be completely based on true facts. The best case of the Defendants would be that Prashant Mehta owed money to HDFC Bank by virtue of being a legal representative of his late father Kishor, and that too to the extent of Kishor's estate inherited by Prashant. Therefore, the Subject Statements which are absolute in nature cannot be regarded as absolute truths, but are twisted half-truths, structured only to inflict injury to Prashant's reputation. Read without context, the impression given to ordinary minds among the right-thinking members of society is that Prashant has personally borrowed amounts from HDFC Bank and has defaulted in repaying such money. Such imputation is prejudicial to the Plaintiffs and stains the reputation of the Defendants. The Defendants, according to Mr. Kamat, are fully aware of the specific facts of the case and yet, material facts were deliberately omitted, resulting in publication of half-truths harming the Plaintiffs' reputation.

13. In such cases, according to Mr. Kamat, the interim injunction must follow and a mere plea of justification in making the Subject Statements is not sufficient for denial of interim relief. Towards this end, Mr. Kamat would rely upon the judgement of a Division Bench of this Court in *Shree Maheshwar*

1 Shree Maheshwar Hydel Power Corporation. Ltd. v. Chitroopa Patil & Anr. – (2024) 1 Mah. LJ 382.

which is reiterated in various judgements including *Indian Express*². The following extracts are relied upon :-

49. After having heard the learned Counsel for both the parties at length and after perusal of the impugned judgment and order and also the various judgments cited by both the parties, it is clear that in any event, the principles of law in England and in India with regard to grant of interlocutory reliefs in a civil action for Libel are different. In England, the principle of law is that in case of an action for defamation, once the defendants raise the plea of justification at the interim stage, the plaintiff will not be entitled to an interlocutory injunction. To put in other words, in England, a mere plea of justification by the defendant would be sufficient to deny the plaintiff any interim relief. As far as India is concerned, as has been clearly held by this Court in the judgments referred to hereinabove, specially the judgment of this Court in the case of *Dr. Yashwant Trivedi v. Indian Express Newspapers (Bombay) Private Ltd.* dated 21st March, 1989 and the judgment of appellate Bench dated 29th June, 1989 with regard to the same matter in appeal, the judgment of this Court in *Purshottam Odhnyji Solanki v. Sheela Bhatta* dated 3rd December, 1990, judgment of this Court in the case of *Mrs. Betty Kapadia v. Magna Publishing Co. Ltd.* dated 22nd July, 1991, and the judgment in the case of *Indian Express Newspapers (Bombay) Ltd. v. Magna Publishing Co. Ltd.*, dated 21st July, 1995, it is clear that in India, a mere plea of justification would not be sufficient for denial of interim relief. The defendants, apart from taking a plea of justification will have to show that the statements were made bona fide and were in public interest, and that the defendants had taken reasonable precaution to ascertain the truth, and that the statements were based on sufficient material which could be tested for its veracity. Therefore, in India, the Court is very much entitled to scrutinise the material tendered by the defendants so as to test its veracity and to find out whether the said statements were made bona fide and that whether they were in public interest. Therefore, in India, even at the interlocutory stage, the Court is very much

² *Indian Express (P) Ltd. v. Unmesh Padmakar Gujarathi* – 2023 SCC OnLine Bom 1147.

entitled to look into the material produced by the defendants for the plea of justification, so as to test its veracity with regard to the allegations, alleged to be defamatory.

[Emphasis Supplied]

14. Mr. Kamat would draw the attention of this Court to another facet of the grounds on which the Defendants have made the Subject Statements, namely, that they are a reaction to statements made by Prashant against HDFC Bank. He would submit that Prashant indeed held a Press Conference and HDFC Bank claims to have been constrained to release a media statement to protect the reputation of HDFC Bank and its senior officials, but it is no defence to defamation that it was a retaliation to defamation.

15. Towards this end, Mr. Kamat would rely upon ***Kunwar Radha Krishen***³ to contend that it was open to HDFC Bank to file a defamation suit but it could not retaliate by defaming the Plaintiffs. The following extracts are relied upon:

33. Even where a person is defamed, and the law gives him an opportunity to defend himself, he may publish such matters as will clear his own conduct. Cases have occurred where a person, to defend himself, has been permitted to use strong language. But the privilege does not extend to defame one's opponent if such defamation does not clear his own conduct. If the person defending himself goes to the extent of describing his opponent a 'liar', it may be argued that in his zeal he used necessarily strong language and he may be excused. But he does not clear his own conduct by simply defaming his opponent. Therefore, defamation of

³ *Kunwar Radha Krishen Pratap Singh v. H.S. Bates, I.C.S – 1950 SCC Online Allahabad 15.*

one's rival carried out by way of retaliation is not permissible. Even if Dikshit's object was to prove that the insinuations made against him in the representation were false, that object could not be achieved by telling others that the Maharaja considered the appellant a "wicked and ignoble" person. Similarly he could not disprove the said insinuations by stating that the appellant himself was an 'intriguer and disloyal'. The appellant's unworthy conduct, if any, could not be a justification of Dikshit's conduct. In the circumstances Dikshit cannot be held to have possessed any privilege to either communicate the Maharaja's libellous order or to call the appellant an "intriguer and disloyal". The learned Single Judge's finding on the point cannot be upheld. As already stated no such privilege had been claimed by Dikshit in the pleadings and there was no issue as to whether Dikshit enjoyed any privilege.

[Emphasis Supplied]

16. Mr. Kevic Setalvad, Learned Senior Advocate on behalf of HDFC Bank would sharply counter Mr. Kamat's contentions by pointing out that each and every statement forming part of the Subject Statements were factually accurate and must be contextually read in the backdrop of the entire factual matrix. He would point to the Second Schedule of the Income Tax Act, 1961 which applies to recovery proceedings under the Recovery of Debts and Bankruptcy Act, 1993 ("**RDB Act**"). Kishor and his family, including his other sons, had borrowed monies from HDFC Bank and are defaulters. Indeed, they continue to owe monies to HDFC Bank. He would submit that long and vexatious proceedings have indeed been initiated by Prashant and HDFC bank has had

to deal with the sharp and clever practices adopted by Prashant, which have been calculated to ensure that no recoveries are made by HDFC Bank.

17. Mr. Setalvad would submit that pursuant to Kishor's demise in May 2024, Prashant and his mother Mrs. Charu Mehta ("**Charu**") have been positively impleaded by the DRT in the recovery proceedings instituted in 2004. The recovery certificate against Prashant came to be issued on July 5, 2024. Therefore, Prashant and his family indeed owe money to HDFC Bank as legal heirs of Kishor. Mr. Setalvad would submit that once the aforesaid due process of law to extend the recovery proceedings to Prashant and his family took a decisive step forward in the form of the DRT order issuing a recovery certificate on July 5, 2024, Prashant and his family have stepped up vexing HDFC Bank and Jagdishan with multiple proceedings, with the aid and assistance of former police officers who are in the employment of Lilavati Hospital run by Lilavati Trust. On the very same day as the DRT roping Prashant and Charu into the recovery proceedings i.e. on July 5, 2024, it was Lilavati Trust that filed a criminal complaint under Section 156(3) of the Criminal Procedure Code, 1973 ("**CrPC**") seeking directions to the Bandra Police Station to register a First Information Report ("**FIR**") against HDFC Bank's officials for offences of culpable homicide not amounting to murder, criminal conspiracy and acts done by several persons in furtherance of a common intention of committing crime. Therefore, Mr. Setalvad would

submit, it was Lilavati Trust that jumped into the fray with vexatious action, by filing a complaint in the name of Lilavati Trust. Even while it purports to be a public charitable trust, the allegations made by Lilavati Trust in the complaint pertained to personal acts and consequences allegedly suffered by Kishor in his personal capacity.

18. Mr. Setalvad would submit that Prashant brought Lilavati Trust into the picture, and through an Executive Officer of Lilavati Hospital, also a former police officer incumbent when recovery proceedings were underway, made various allegations against the Defendants, contending that the mental anguish caused by senior officials of HDFC Bank led to the death of Kishor on May 20, 2024. The accusation was that HDFC Bank and its officials are guilty of culpable homicide not amounting to murder, which is clearly a vexatious and baseless allegation. Therefore, while Lilavati Trust may have no direct role in the debts run by Kishor and now owed by Prashant and his family members, through Prashant in his capacity as trustee of Lilavati Trust and through the Executive Officer of Lilavati Trust, the seemingly unconnected charitable trust took up the mantle of levelling reckless and vexatious allegations against HDFC Bank. The bank, in turn, legitimately and fairly stated the truth like it is, and this can never be defamatory, according to Mr. Setalvad. It was Prashant who used the office of Lilavati Trust and his position as Trustee of Lilavati Trust, adopting the platform of Lilavati Trust and its

social media handles on X and Meta, to launch a broadside against HDFC Bank, Jagdishan and other officials, to assail and frustrate *bona fide* recovery proceedings initiated by them.

19. Mr. Setalvad points out that the Metropolitan Magistrate Court in Bandra declined taking cognizance of such a baseless complaint, and explicitly held that all the actions of HDFC Bank were legitimately taken in prosecution of their legitimate efforts at recovery of arrears owed to them. By an order dated August 3, 2024, the Magistrate held that the legitimate prosecution of legitimate claims cannot lead to any reasonable view that the actions were deliberately designed to harass Kishor to the point of causing his death. Lilavati Trust filed a revision application challenging the Magistrate Court's order dated August 3, 2024 invoking Section 442(2) of the Bharatiya Nagarik Suraksha Sanhita, 2023. According to Mr. Setalvad, this approach points to the vexatious nature of the Plaintiffs' actions against HDFC Bank and its officials. The amounts owed by Prashant Mehta and his family have been substantial. Despite several orders being passed by the DRT, numerous, frivolous and vexatious legal measures, including in the name of Lilavati Trust, have been initiated by Prashant across multiple forums including the DRT, this High Court, Supreme Court, Magistrate's Court and even filing a complaint of harassment of a religious minority before the Maharashtra State Minority Commission ("***Minorities Commission***") invoking Kishor's religious

identity as Jain – all of which were aimed at thwarting HDFC Bank’s legitimate recovery proceedings.

20. Therefore, retaliatory vexatious conduct was indulged in by the Plaintiffs and not the Defendants, Mr. Setalvad would submit, indicating that this would clearly point to the Subject Statements, as summarised below, indeed being factual:

A] Prashant Mehta and his family members owe substantial amounts to HDFC Bank which were never repaid;

B] Recovery and enforcement actions have been taken by the Bank for over two decades; and

C] At every stage Prashant Mehta and his other family members have launched numerous vexatious legal actions.

Analysis and Findings:

21. With the assistance of submissions by Mr. Kamat and Mr. Setalvad, I have examined the record, bearing in mind the law cited by them and the stage at which this Court is seized of the matter. At the threshold, I must make it clear that the standard of review canvassed by Mr. Kamat, is what I have applied in reviewing the factual matrix. In particular, as set out in the declaration in *Shree Maheshwar*, I have applied the standard that the

Defendants must, apart from claiming justification in making statements, indicate that the statements were *bona fide* and in public interest and that based on material, the truth and veracity of which justifies the Subject Statements that are assailed. Equally, I have considered if the Subject Statements constitute retaliatory defamation in response to defamation by the Plaintiffs. Likewise, I have examined what reactions the Subject Statements would excite in ordinary minds of right-thinking people to test defamatory impact as alleged by the Plaintiffs.

22. Seen in that backdrop, I have examined whether the Subject Statements are factually accurate, fair, and well justified by the material and facts forming part of the record – all with the perspective of forming a *prima facie* opinion to assess the need for an interim intervention as sought in IA 3095. I have then applied the test of whether grave and irreparable harm would be occasioned if the injunction is granted or not granted, and also where the balance of convenience lies in dealing with IA 3095.

23. I find that by an order dated October 26, 2004 (“*2004 DRT Order*”), Kishor had already been declared to be liable for being proceeded against in the recovery proceedings. The 2004 DRT Order was not even challenged and thus attained finality. However, it is after Prashant was ordered to be made a party to the certificate proceedings after Kishor’s demise that that Prashant

commenced the spree of filing multiple frivolous proceedings to lash out at HDFC Bank.

24. For completeness, the proceedings conducted by the DRT and the underlying documentary material must be examined. By an order dated February 5, 2020 passed by the Recovery Officer of the DRT pursuant to recovery certificate dated November 30, 2004 issued by the Presiding Officer of the DRT, an amount of Rs.~14.74 Crores along with interest and costs, which, as of February 26, 2018 was to the tune of Rs.~ 184.86 Crores, was declared to be recoverable. A warrant of attachment for properties, including movable property as well as mortgage to immovable properties was approved. The Defendants had filed their affidavit of assets including Kishor and Prashant's siblings namely, Mr. Rajesh Mehta ("**Rajesh**") and Mr. Rajiv Mehta ("**Rajiv**"), with the amounts owed by corporate debtors namely, Beautiful Diamonds Ltd. and Beautiful Jewellers Pvt. Ltd. This order contained the finding that all these parties were men of means and persons enjoying every comfort in life, travelling all over the world, even while significant amounts were owed to HDFC Bank. Citing flight risk and the risk of them absconding and leaving the territorial jurisdiction of the recovery proceedings, an arrest warrant was issued against Kishor, Rajesh and Rajiv, giving them liberty to travel abroad subject to the condition that they deposit 25% of the amount

owed as of the date of the visit and after availing permission from the DRT for such travel.

25. Instructions had also been issued to the Commissioner of Police, Mumbai to ensure the execution of the arrest warrant and to the Deputy Governor of Reserve Bank of India to pass appropriate orders for attachment of all bank accounts, shares and lockers in the names of the aforesaid persons. As contended by Mr. Setalvad and Mr. Virag Tulzapurkar (Learned Senior Advocate on behalf of Jagdishan, Chhibber and the unnamed Defendant No. 3), an incumbent in the office of the Commissioner of Police would later join Lilavati Trust and address a press conference against HDFC Bank later in the run-up to the captioned proceedings. The Order dated February 5, 2020 was challenged in Writ Petition No.132 of 2023 (“**WP 132**”) seeking intervention of the Writ Court. A Learned Division Bench, after considering the submissions made by the parties, directed that the findings in the order dated February 5, 2020 would be treated as interim *prima facie* findings pending reconsideration of the application that had been disposed of, giving the parties an opportunity to make submissions as to why the order dated February 5, 2020 should be modified or varied. In other words, the order dated February 5, 2020 was not set aside, but the underlying application was asked to be considered for an effective modification or moulding of the reliefs issued,

giving the persons aggrieved an opportunity to make submissions on such facets.

26. Pursuant to such order of the Learned Division Bench disposing of WP 132, the Recovery Officer passed a fresh order dated October 25, 2023 giving reasons and holding that each individual in the Mehta family who had been arraigned, namely Kishor, Rajiv and Rajesh were men of means and had the ability to pay the dues owed to HDFC Bank fully or partially and that the disclosure affidavits filed by them were false. It was held that they had dishonestly incorporated three companies and made transfers in utter violation of the Second Schedule of the Income Tax Act, 1961, which has been made applicable to recovery by way of certificate proceedings under RDB Act. Accordingly, the direction to issue a warrant of arrest was reiterated, the bank accounts were attached and an identical request to the then Commissioner of Police and the then Deputy Governor of Reserve Bank of India was reiterated by the order dated October 25, 2023.

27. On October 30, 2023, the Recovery Officer wrote to the Commissioner of Police in the matter asking for the warrant of arrest to be executed under Section 25 of the RDB Act. The order dated October 25, 2023 was subjected to a fresh challenge before a Learned Division Bench of this Court in Writ Petition No.1760 of 2024 (“*WP 1760*”). After reviewing the matter and

assessing the legislative policy of a pre-deposit to pursue an appeal under the RDB Act, the Learned Division Bench found it fit to put Kishor, Rajesh and Rajiv to terms for even entertaining WP 1760 and directed the deposit of sum of 25% of the debt due as of November 8, 2023 with this Court within a period of two weeks. The Learned Division Bench held that WP 1760 would be considered if the deposit were made, but if it were not made, the writ petition would stand dismissed without further reference to the Court. To ascertain whether the amount was indeed deposited, the matter was stood over to November 29, 2023. The arrest warrant was suspended subject to compliance with the direction to make the deposit being complied with. Enforcement of the arrest warrant was deferred until November 29, 2023. It was made clear that a default would lead to the deferment being lifted and the arrest warrant coming into force forthwith.

28. Admittedly, no such deposit was made and indeed, no reliefs were granted. Yet another Writ Petition, namely, Writ Petition No.2830 of 2024 (“*WP 2830*”) was filed seeking intervention with the recovery proceedings that were underway before the DRT and asking for the 2004 DRT Order passed on October 26, 2004 to be stayed in the interim and set aside finally. Another Learned Division Bench of this Court, after consideration of WP 2830 held that not only was it filed with a delay of 20 years, but also no reasons had been

assigned for not availing the alternate remedy available under the RDB Act. Therefore, WP 2830 was dismissed at the threshold.

29. When one examines the order sheet of the DRT and the orders passed on June 20, 2024, the quasi-judicial finding contained therein indicates that there was an active attempt to frustrate the recovery proceedings with multiple applications being made before the DRT. An interim application filed by the Mehta Family was rejected and permission to travel abroad was denied and intimation was given to the Immigration Authorities to ensure that Rajesh does not leave India. This order dated June 20, 2024 was challenged in one more writ petition being Writ Petition (L) No.19225 of 2024 (“**WP 19225**”).

30. Another DRT Order dated July 5, 2024 was passed in the recovery proceedings by which HDFC Bank was permitted to bring the legal heirs of Kishor on record since Kishor had passed away on May 20, 2024. Kishor’s demise had been announced in an advertisement published in the Times of India on May 21, 2024. Towards this end, Rajesh, Prashant, Rajiv, all of whom are sons of Kishor and Charu, were made parties with a specific demand notice being issued against them as legal heirs of Kishor. A direction that there would be no alienation of the properties, and the arrest warrant being active since 2020 against Kishor, but without the benefit of any stay and with every attempt to challenge these proceedings having failed and no recoveries being

made despite a direction to make a pre-deposit, the DRT now brought Prashant directly within the fold of the recovery proceedings.

31. Exhibit 'D' to HDFC Bank's affidavit in reply lists a total of 23 proceedings initiated by Prashant and his family members and trustees of the Lilavati Trust.

32. To consider the extent to which the Plaintiffs have gone to frustrate the recovery proceedings, it would be appropriate to notice the invocation by Prashant, of his family's religious identity as Jains to claim oppression of his father and family, as a religious minority. By claiming minority status, the Minorities Commission was approached. This led to judicial review of the underlying facts, in particular, the conduct around the claim of Kishor having been hounded to death and that too with a minority angle, when HDFC Bank filed Writ Petition No.4532 of 2024 to quash the proceedings before the Minorities Commission. These Minorities Commission proceedings were quashed by an order dated September 18, 2024 categorically holding that the principal borrower and/or the guarantors including those against whom recovery certificates had been issued have failed to discharge the debt and have indulged in a "*spree of filing frivolous proceedings, thus frustrating the recovery on one or the other pretext*". This judgement dated September 18, 2024 passed by a Learned Division Bench of this Court categorically dealing

with various factual aspects in the matter has returned the finding that liability of Kishor was visited upon his legal heirs and they have recklessly sought to frustrate the recovery.

33. The Learned Division Bench noticed a list of 15 proceedings filed by Prashant's family before the Bombay City Civil Court, this Court and the Supreme Court, and found that the resort to the Minorities Commission was yet another attempt to frustrate proceedings for recovery initiated by HDFC Bank. This would evidently underline a strong *prima facie* finding on the accuracy of the Subject Statements to the extent that HDFC Bank stated that Prashant had sought to vex HDFC Bank's efforts at recovery – clearly, to give recovery proceedings under the RDB Act the colour of persecution of a minority community as a wanton and deliberate case of vexatious proceedings. Therefore, in my *prima facie* view, the Subject Statements would not evoke any false impression in any ordinary mind among right thinking members of society – it is fully backed by a judicial finding to the same effect as the effect that the Subject Statements would have in this regard.

34. Therefore, the statement that there has been a flurry of vexatious and frivolous proceedings is a matter of a judicial finding rendered, making it difficult to agree with Mr. Kamat that the impression given by the Subject Statements is far from the truth. In fact, even ordinary men without legal

expertise who are right thinking members of society who read the judgement dated September 18, 2024 passed by the Learned Division Bench quashing the proceedings filed before the Minorities Commission would get the same impression as they would from reading the Subject Statements in this regard.

35. The next facet of my assessment is the run up to the Subject Statements which are all made in June 2025. This is where the role of Lilavati Trust, seemingly disconnected from the recovery proceedings pursued by HDFC Bank against Kishor and on his demise, Prashant and Charu, comes in. Indeed, Lilavati Trust has no financial exposure to HDFC Bank. While it may be run by family members who themselves have internecine disputes over control of the trust, despite purporting to be a public charitable trust, under Prashant's watch, Lilavati Trust jumped into the fray. Put differently, it is Prashant who caused Lilavati Trust to be brought into the picture. The letterhead of Lilavati Trust, the official social media handles of Lilavati Trust and the banner of Lilavati Trust have all been used liberally by Prashant to wage battles against HDFC Bank in the courts of law and in the court of public opinion.

36. The criminal complaint under CrPC alleging that HDFC Bank and its officials are guilty of culpable homicide was filed on July 5, 2024 by Lilavati Trust. On the rejection of the complaint, it is Lilavati Trust that filed a revision

application. A year later, in June 2025, the press conference making serious allegations against HDFC Bank and Jagdishan were officially held by Lilavati Trust, indeed under the watch of Prashant and the CEO of the Lilavati Trust. A complaint with allegations against Jagdishan and HDFC Bank was issued to regulators namely, the Reserve Bank of India and the Securities and Exchange Board of India on the letterhead of Lilavati Trust. When the Free Press Journal confronted HDFC Bank for a reaction to the letter written by Lilavati Trust to the Chairman of HDFC Bank and to the other board members, HDFC Bank responded with the contents of the Subject Statements, which are now assailed in the Suit. In short, Lilavati Trust has occupied centre stage in the assault against HDFC Bank and has been placed in the midst of the conflict between Prashant and HDFC Bank. Therefore, evidently being accustomed to act in a manner aligned with Prashant, it is not reasonable to contend, as suggested by Mr. Kamat, that it is a standalone and distinct charity that has been defamed by HDFC Bank.

37. Having said that, one must consider if the contents of the Subject Statements to the extent Lilavati Trust assails them as defamatory are *prima facie* bona fide, legitimate and factually accurate to not constitute defamation, as alleged. The contents relevant to Lilavati Trust assailed by Mr. Kamat have been extracted above. It is apparent that HDFC Bank contends that it was only clarifying its position through the Subject Statements and that too

because the media reached out to HDFC Bank with a letter written by Lilavati Trust being in the possession of Free Press Journal.

38. How a letter written by Lilavati Trust landed with the media can be examined in full detail in the course of the trial of the Suit. However, what is apparent is that *prima facie*, it is not at all reasonable to expect HDFC Bank to release a letter containing serious allegations against it, to the media. *Prima facie*, the only person to benefit from the leakage of Lilavati Trust's letter to HDFC Bank would be Prashant. Even if one were to presume that the leakage was a *bona fide* sharing of the letter by someone despite Prashant being against such leakage, the media having called for an explanation, it is only reasonable and logical to expect HDFC Bank to explain its position. One has to examine even the factual matrix in the context of free speech being a fundamental right under the Constitution of India with only reasonable restrictions being permitted. When a letter containing serious allegations against HDFC Bank was imminently to be published in the media, and an opportunity to get its side of the story was presented, the intention behind the response by HDFC cannot be faulted. In my view, the need to respond is clearly *bona fide* and it could not be faulted for having made the statements.

39. As for the content of the Subject Statements, I have paid particular attention to the three facets underlined by Mr. Kamat. The *first* element of the

Subject Statements, that Prashant and his family members owe substantial amounts to HDFC Bank which were never repaid, is factually accurate, and in its ordinary meaning to a layman conveys what it does. That Prashant and his family members, which includes his siblings, owe monies is borne out by the issuance of the recovery certificate by the DRT. The issuance of the recovery certificate and even the 2004 DRT Order (with enormous delay) were indeed challenged in multiple writ petitions and the challenges came to be rejected. Conditions imposed by a Learned Division Bench to consider the challenge to the recovery certificate were not met. Therefore, as a matter of factual accuracy, monies were owed by Prashant and his family members to HDFC Bank in terms of the recovery certificates issued by the DRT. This factual position renders any attempt to contend that a final adjudication is a precondition to state that monies were owed by Prashant as totally untenable. The issuance of a Recovery Certificate is an indication of monies being owed. A challenge to it was mounted but conditions imposed to pursue it were not met. Therefore, *prima facie*, there is everything to support the view that the first element of the Subject Statements referred to above in this paragraph is borne out by the strong material on record, which material is to the Plaintiffs' knowledge accurate. Therefore, no case for an injunction is made out.

40. The *second* element that recovery and enforcement actions have been taken by HDFC Bank and pursued for 20 years without success is also

factually accurate and borne out by strong material. Stating the same to explain the motivations behind the assault on HDFC Bank and Jagdishan, among others, through the leaked letter from Lilavati Trust to the HDFC Bank's board of directors and the financial sector regulators, is a *bona fide* exercise. In my opinion, such an explanation is not only reasonable and *bona fide*, but is also the responsibility of a listed bank to explain its position. Banks have a far higher intensity of promise and assurance owed to not just its stakeholders but also the society at large. If a bank is pursuing recovery attempts and has been frustrated from success for 20 years, and in the course of the conflict, serious allegations are levelled against the bank, stating this element is not at all defamatory at least for this *prima facie* stage of assessment. No case for an injunction is made out in this regard.

41. The *third* element is the assertion that Prashant and his family have launched numerous vexatious legal actions to frustrate HDFC Bank. I have already alluded to the judicial findings by a Learned Division Bench of this Court returning a judicial finding of this very element to quash proceedings initiated before the Minorities Commission. To my mind, allegations of culpable homicide against a bank and its officials by resourceful litigants who have indeed not paid a penny for 20 years and have not even made a deposit as directed by a Learned Division Bench of this Court is not just intimidatory but is also vexatious. A person against whom recovery certificates have been

issued in accordance with law, invoking the jurisdiction of the Minorities Commission to claim persecution of a religious minority is also vexatious to my mind. Therefore, in my view, this element of the Subject Statements too does not call for issuance of any injunction, being factual in nature and writ large in the *prima facie* reading of the record.

42. The letters to the Chairman of HDFC Bank are by Prashant and on the letterhead of Lilavati Trust. This clearly shows that both the Plaintiffs are indeed *prima facie* involved in the vexatious “spree” of litigation aimed at frustrating recoveries by HDFC Bank. Therefore, in my opinion, the Subject Statements reflect a factually accurate position and fall within the realm of truthful speech, which was indeed necessitated only because of the sustained media campaign of articles against HDFC Bank and Jagdishan. Prashant’s letter sought removal of Jagdishan in view of the FIR alleging culpable homicide of Kishor. Prashant would accuse Jagdishan on the Lilavati Trust letterhead, of aligning with the family members in the Mehta family who were opposed to Prashant and being part of their agenda to oust Prashant from Lilavati Trust. This letter found its way to the media, resulting in Chhibber receiving queries from the Executive Editor of Free Press Journal, who in fact shared the PDF copy of the entire letter written by Prashant as trustee of Lilavati Trust to the HDFC Bank Chairman and other directors of HDFC Bank.

43. This would evidently underline a strong *prima facie* finding in favour of accuracy of the Subject Statements. Therefore, at this *prima facie* stage, no case for intervention in the form of any interim restraint on HDFC Bank is made out.

44. It is a judicial imperative to articulate the events in the run-up to the press conference addressed by Lilavati Trust on June 7, 2025 under Prashant's watch. Various media agencies were invited to this press conference. Various scandalous statements were made about HDFC Bank and Jagdishan. These Defendants have a right to initiate their own proceedings for defamation if so advised. However, whether to file such proceedings is a matter of their autonomous choice. What is quite clear is that by not resorting to such litigation and by resorting to just clarifying their position, HDFC Bank and Jagdishan do not automatically become guilty of retaliatory defamation. If the reaction in the court of public opinion, which was but triggered by the press conference is factually accurate, no case of defamation would be made out. A transcript of the press conference is an integral part of the record (*Exhibit AA of HDFC Bank's reply affidavit*). It was recorded and is published on YouTube, ensuring wide dissemination of the press conference. An institutional response to this, with facts, is a justifiable *bona fide* reaction that cannot be faulted.

45. Mr. Setalvad rightly points out that Lilavati Trust continued the public battle and this time through Charu i.e. Prashant's mother through another press note on June 9, 2025, again with a covering letter on Lilavati Trust's letterhead addressing the Chairman of HDFC Bank, members of the Bank's Audit Committee, the Governor of the Reserve Bank of India, the Chairman of the Securities and Exchange Board of India and the Managing Director of the National Stock Exchange of India and various members of the media. This communication, along with a press-note enclosing the letter dated April 25, 2024 issued by Charu to HDFC Bank; HDFC Bank's reply dated May 6, 2024; and HDFC Bank's declarations in a compliance report dated August 14, 2024; a legal notice dated June 9, 2025 from Lilavati Trust and Prashant to HDFC Bank alleging defamation, were all disseminated.

46. In other words, the attempt by Charu, who is indeed a family member of Prashant, sought to continue the campaign against HDFC Bank and indeed, the official social media handle of Lilavati Hospital was used to post a titled "*LKMM Trust denies HDFC Bank's claims, alleges criminal conspiracy, bribery and culpable homicide by CEO Sashidhar Jagishan*" was published. It is clear to me that HDFC Bank was constrained to release the Subject Statements to clarify its position and to present its version of true and accurate facts to members of the society. To my mind, upon examination of the

contents of the Subject Statements, no case is made out for an interim injunction against HDFC Bank and its officials.

47. A few days later, on June 11, 2025 further allegations through another post on the official social media handle of Lilavati Hospital titled “*The Non-Existent Loan Agreement and Uncovering the Shifting Loan Numbers*” was published by Lilavati Trust. Mr. Setalvad rightly submits that such conduct inherently underlines the Subject Statements as being truthful. I agree with Mr. Setalvad that the Subject Statements were not only factual but were rendered necessary because of the media campaign actively run by the Plaintiffs necessitating a *bona fide* honest and good faith response by HDFC Bank. The contents of the Subject Statements, *prima facie* being accurate, no case is made out for an intervention.

48. Another *prima facie* view that appears inexorable is that in the course of the ugly public spat, media organisations too have been commenting and reporting on the matter. This is clearly a facet of free speech that the media in India operates in. The publication of comments by Indian Express, extracted above, on the face of it reflects that newspaper’s view of the stance taken by HDFC Bank. The actual firm stance of HDFC Bank is clearly set out in its published statements that remain on its website. Any extrapolation of the same by newspapers cannot be visited upon HDFC Bank. The inelegance of

the drafting of the portion highlighted by Mr. Kamat *prima facie* points to the contents not being scripted by HDFC Bank but an expression of a journalistic understanding of what had transpired.

49. To my mind, this is a manifestation of the standard canvassed by Mr. Kamat – that one should see what impression an ordinary lay person who is not a legal expert forms in the matter. That Lilavati Trust had jumped into the fray and was actively attacking HDFC Bank and Jagdishan, when it also purports to have no connection with HDFC Bank would only show that it was engaged in concerted action with a common objective and purpose that is aligned with Prashant's position. An ordinary mind would see such common objective and purpose being writ large and it is only a legally literate person who would make a distinction between who borrowed and who owed and who is being used to launch an attack on recovery. The editorial judgement of newspapers is for the newspapers to explain and it is inappropriate for this Court to comment any further on them. The limited enquiry necessary for dealing with IA 3095 is whether a strong *prima facie* case of the Subject Statements being defamatory is made out. To my mind, the strong *prima facie* case is to the contrary i.e. that the Subject Statements are not defamatory and are in fact based on a factually accurate foundation and making the Subject Statements is a *bona fide* measure of explaining and defending a valid recovery process adopted in accordance with law.

50. Finally, I must state that the contention that Prashant's indebtedness is only to the extent of any inheritance by him from Kishor's legal estate is a matter of legal detail. What is inherited by him, whether any structures are involved, the *bona fide* nature of any such structure, are all matters of merit that would need a proper trial to adjudicate. Suffice it to say that when a recovery certificate is issued against Kishor, and when Prashant as the legal heir of Kishor is brought into the proceedings, it is a truthful statement that Prashant and his family members owe monies to HDFC Bank. It does not matter that Prashant had not originally borrowed from HDFC Bank – that HDFC Bank has pending proceedings for recoveries from Prashant is an accurate statement. Rule 85 in the Second Schedule to the Income Tax Act would make Prashant liable to be brought into the proceedings “as if he had owed the money”. Mr. Kamat would suggest that this is a case of an artificial legal deeming fiction and the common man may think that Prashant has borrowed funds. However, the Subject Statements simply state that Prashant owes funds to HDFC Bank, which is a *bona fide* and accurate statement at this *prima facie* stage. Therefore, nothing in this purported nuance turns the needle in favour of grant of an injunction. The fact is that the Subject Statements seen holistically cannot be faulted at this stage.

51. Mr. Kamat would also submit that Mr. Setalvad's reliance on the Recovery Officer's order holding that Kishor and his family were “men of

means” is no longer valid because it is HDFC Bank that had initiated insolvency proceedings against Kishor with an Insolvency Notice No.224 of 2007 which is still pending before the Supreme Court in Civil Appeal No.4211 of 2010. I am unable to accept this contention because a person of means who does not pay can indeed become subject matter of insolvency proceedings.

52. Mr. Setalvad and Mr. Tulzapurkar would also draw my attention to a decision of the Supreme Court to point to how that Court had occasion to comment on the conduct of the Mehta family in relation to recovery proceedings of another bank. A Special Leave Petition had been filed by Charu Mehta challenging an order dated June 13, 2022 passed by this Court rejecting a First Appeal No.531 of 2022 with costs. The First Appeal had challenged a rejection of application under Order VII Rule 11 of the Code of Civil Procedure, 1908 filed by Charu in a suit before the Trial Court, where the Oriental Bank of Commerce had filed a suit for recovery with outstanding dues running to the tune of Rs.~277 Crores. In a nutshell, Charu had agreed to hand over her residential premises towards discharge of debt by consent terms, which were resiled from, after which the application for rejection of the suit was filed only to be rejected. The appeal against the refusal to reject the plaint was dismissed with costs. The Supreme Court took pains to narrate the conduct. At this stage, I do not think it necessary to rely on judgement of the Supreme Court on the merits of the *prima facie* assessment of IA 3095.

53. To summarise:

A] The Plaintiffs have not made out a strong *prima facie* case against HDFC Bank to hold that the Subject Statements were defamatory in character. The imputations from the Subject Statements in the minds of ordinary right-thinking people, who are not experts in law, would not be inconsistent with the content of the Subject Statements which are not inconsistent with the factual reality discernible from a *prima facie* reading of the material on record;

B] The Subject Statements are based on strong material; they represent a *bona fide* measure to clarify the factual position when faced with a media campaign against HDFC Bank; and it was in public interest that HDFC Bank clarifies the factual position considering that banks hold a greater intensity of promise to society and have to be held to a higher standard. In short, the tests laid down and canvassed on the basis of the law declared in ***Shree Maheshwar***, when applied leads to no intervention against HDFC Bank being warranted;

C] The Subject Statements do not lend themselves to be regarded as retaliatory defamation for the defamation perceived to have been suffered by HDFC Bank and Jagdishan at the hands of the Plaintiffs;

D] Whether to react through litigation for defamation or to deal with the Plaintiff's media campaign through clarifications contained in the Subject Statements is a matter of autonomous choice for HDFC Bank to make. That the Plaintiffs have chosen to file a defamation Suit in response to HDFC Bank's reaction is not relevant for consideration of interim relief in the Suit;

E] Grave and irreparable harm would be occasioned to the Defendants if an intervention is made in favour of the Plaintiffs, who have an established track record of running a media campaign against HDFC Bank and its officials. Gagging HDFC Bank would expose them to the risk of being unable to respond to continued attacks by the Plaintiffs. Gagging both sides would be contrary to the constitutional default position of free speech that is truthful, because it would gag HDFC Bank through the backdoor with a token gagging of the Plaintiffs; and

F] The balance of convenience lies in HDFC Bank's favour. The judicial and quasi-judicial findings bear out the contents of the Subject Statements. What is already in the public domain about the Plaintiffs would only point to it being convenient not to interfere with HDFC Bank's ability to state the factual position in the public domain. In the

event the *prima facie* view formed now were to undergo a change upon trial of the Suit, the permanent injunction can always be issued in disposal of the Suit.

54. Therefore, IA 3095 is ***dismissed*** without any interim injunction being granted to the Plaintiffs. It is apparent that each and every measure to derail the recovery has been repelled by Courts and yet there has effectively been no recovery at all despite the rule of law working its course. IA 3095 is one more in this long chain of proceedings. Therefore, considering the nature of the record relevant to this case, costs must follow the event. By a broad assessment of reasonable costs going by the number of Advocates that have had to be engaged and the number of hearings, in my assessment it would be reasonable to direct that costs be paid by the Plaintiffs to HDFC Bank in the sum of Rs. 5,00,000, within a period of six weeks from the upload of this judgement on the website of this Court.

55. All actions required to be taken pursuant to this order shall be taken upon receipt of a downloaded copy as available on this Court's website.

[SOMASEKHAR SUNDARESAN, J.]