



CNR: KAHC010170002022

IN THE HIGH COURT OF KARNATAKA AT BENGALURU

DATED THIS THE 3RD DAY OF AUGUST, 2026

BEFORE

THE HON'BLE MR. JUSTICE M.G.S. KAMAL

WRIT PETITION NO. 8001 OF 2022 (GM-RES)

BETWEEN:

1. MR SHORAB SHERIFF
AGED ABOUT 32 YEARS
DIRECTOR
ITHACA ESTATES PRIVATE LIMITED
37/21, SKYLARK CHAMBERS
YELLAPPA CHETTY LAYOUT
ULSOOR ROAD,
BENGALURU - 560 042.
2. MR. OMAR SHERIFF
AGED ABOUT 37 YEARS
DIRECTOR
ITHACA ESTATES PRIVATE LIMITED
37/21, SKYLARK CHAMBERS
YELLAPPA CHETTY LAYOUT
ULSOOR ROAD,
BENGALURU -560 042.
3. MR. SALEEM SHERIFF
AGED ABOUT 62 YEARS
DIRECTOR
ITHACA ESTATES PRIVATE LIMITED
37/21, SKYLARK CHAMBERS
YELLAPPA CHETTY LAYOUT
ULSOOR ROAD,
BENGALURU - 560 042.

...PETITIONERS





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(BY SRI. ABHIMANYU ARJUN DEVAIAH T.,ADVOCATE)

AND:

1. RESERVE BANK OF INDIA (CHAIRMAN)
ST. MARTHA HOSPITAL 10/3/8
NRUPATHUNGA ROAD,
OPP. ST NUNEGUNDLAPALLI
AMBEDKAR VEEHDI,
BENGALURU 560 001.
2. M/S ICICI BANK LIMITED(MANAGER)
GROUND FLOOR NO.1
SHOBHA PEARL
COMMISSIONERATE ROAD,
BENGALURU - 560 001.

...RESPONDENTS

(BY SRI. MAHABALESHWAR G.C.,ADVOCATE FOR R2;
R1 IS SERVED AND UNREPRESENTED)

THIS WRIT PETITION IS FILED UNDER ARTICLE 226 OF THE CONSTITUTION OF INDIA, PRAYING TO QUASH THE ORDER DTD 28.02.2022 VIDE ANNEX-A ISSUED BY THE RESPONDENT BANK AS THE SAME IS IN VIOLATION OF MASTER CIRCULAR DATED 01.07.2015 ISSUED BY THE RESERVE BANK OF INDIA AND ALSO SECTION 14 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND ETC.

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

CORAM: HON'BLE MR. JUSTICE M.G.S. KAMAL



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NC: 2026:KHC:40529
WP No. 8001 of 2022

ORAL ORDER

1. Petitioners being aggrieved by issuance of a show-cause notice dated 28.02.2022 as per Annexure-A, by the respondent No.2-ICICI Bank, is before this Court seeking following reliefs:

" a. Issue a Writ of Certiorari quashing the order dated 28.02.2022 vide Annexure A issued by the Respondent bank as the same is in violation of Master Circular dated 01.07.2015 issued by the Reserve Bank of India and also Section 14 of the Insolvency and Bankruptcy Code, 2016.

b. Issue a Writ of Mandamus declaring the impugned order dated 28.02.2022 is bad in the eyes of law as it is in violation of Article 14 and 19(1)(g) of the Constitution of India.

c. GRANT such other relief/s which this Hon'ble Court may deem in the facts and circumstances of the case, in the interest of justice and equity."

2. Today, learned counsel for the petitioners filed a memo furnishing copies of the following documents:

- (1) Order dated 22.10.2024, in CP (IB)No.389/BB/2019 passed by the National Company Law Tribunal, Bengaluru Bench, Bengaluru.
- (2) Letter dated 23.04.2024 by ARCIL.
- (3) Minutes of Committee of Creditors meeting.

Referring to the minutes of Committee of Creditors meeting [item No.(3)], more particularly, quorum of the meeting found at page No.2 of the said document, learned counsel



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for the petitioners submits that under the restructuring process, the dues of the petitioners have been taken over by ARCIL, which includes the debts assigned by respondent No.2-ICICI and ICICI housing finance Ltd.

3. She further submits that the said restructuring process has been taken note of by the NCLT. In view of the subsequent developments, she submits that the respondent No.2-ICICI Bank has no subsisting claim against the petitioners. As such, the show cause notice dated 28.02.2022 as per Annexure-A, does not survive for consideration. Hence, she seeks for quashing of the same.
4. There is no representation on behalf of the respondent Nos.1 and 2.
5. Memo along with documents furnished by the learned counsel for the petitioners is taken on record.
6. In view of the aforesaid developments, in terms of which, dues of respondent No.2-ICICI Bank seem to have been taken over by the ARCIL, the following:



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ORDER

(i) Petition is ***partly allowed.***

(ii) The impugned show-cause notice dated 28.02.2022 as per Annexure-A issued by the respondent No.2-ICICI Bank is hereby quashed.

**Sd/-
(M.G.S. KAMAL)
JUDGE**

RL
List No.: 1 SI No.: 25