



IN THE HIGH COURT OF KARNATAKA AT BENGALURU

DATED THIS THE 21ST DAY OF APRIL, 2026

BEFORE

THE HON'BLE MR. JUSTICE S SUNIL DUTT YADAV

ARBITRATION PETITION-INTERIM MEASURE NO. 2 OF 2023

BETWEEN:

SHUBHADRA REALTORS PRIVATE LIMITED
A COMPANY INCORPORATED UNDER THE
COMPANIES ACT 1956
BEARING CIN: U70109WB2006PTC111280
HAVING ITS CORPORATE OFFICE AT
NO.3, 4 FLOOR,
SALARPURIA WINDSOR,
ULSOOR ROAD,
BENGALURU - 560 042
REPRESENTED BY ITS AUTHORIZED
REPRESENTATIVE
MR. ASHWIN SANCHETI

...PETITIONER

(BY SRI. P. CHINNAPPA, ADVOCATE)

AND:

1. FIRST ESTATE PROPERTIES PRIVATE LIMITED
A COMPANY INCORPORATED UNDER THE
COMPANIES ACT 1956
HAVING ITS REGISTERED OFFICE AT
11/1, PLAIN STREET, OFF INFANTRY ROAD,
BENGALURU - 560 001
REPRESENTED BY ITS DIRECTOR
MR. PRADEEP JOE

Digitally
signed by
VIJAYA P
Location:
HIGH
COURT OF
KARNATAKA



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2. MR. PRADEEP JOE
SON OF LATE JOSEPH VARKEY
AGED ABOUT 56 YEARS,
HAVING HIS OFFICE AT
11/1,PLAIN STREET, OFF INFANTRY ROAD,
BENGALURU - 560 001
3. VARKEY PROPERTY INVESTMENTS PRIVATE LIMITED
A COMPANY INCORPORATED UNDER THE
COMPANIES ACT 1956,
HAVING ITS REGISTERED OFFICE AT
11/1 PLAIN STREET, OFF INFANTRY ROAD,
BENGALURU- 560 001
REPRESENTED BY ITS DIRECTOR MR. PRADEEP JOE.
4. ARACKAL HOLDINGS PRIVATE LIMITED
A COMPANY INCORPORATED UNDER THE
COMPANIES ACT 1956
HAVING ITS REGISTERED OFFICE AT
11/1, PLAIN STREET, OFF INFANTRY ROAD,
BENGALURU- 560 001
REPRESENTED BY ITS DIRECTOR MR. PRADEEP JOE
5. ELBIT IMAGING LIMITED
(FORMERLY ELBIT IMAGING LIMITED)
A COMPANY INCORPORATED IN ISRAEL
HAVING ITS REGISTERED OFFICE AT
3, SHIMSON STREET,
OLYMPIA A TOWER, PETACH TIKVA,
ISRAEL - 4912502
REPRESENTED BY ITS AUTHORIZED
REPRESENTATIVE.

...RESPONDENTS

(BY SRI. ROHAN VEERANNA TIGADI, ADVOCATE FOR C/R1 - 4)



THE ADVOCATE FOR THE APPELLANT HAS FILED THE ABOVE AP.IM /ARBITRATION PETITION INTERIM MEASURE UNDER SEC. 9 OF THE ARBITRATION AND CONCILIATION ACT, 1996, R/W SECTION 2 OF THE ARBITRATION AND CONCILIATION (AMENDMENT) ACT, 2015, PRAYING THAT THIS HONBLE COURT BE PLEASED TO GRANT INTERIM MEASURES OF PROTECTION, DURING THE PENDENCY OF THE ARBITRAL PROCEEDINGS AND UNTIL THE FINAL ARBITRAL AWARD IS PASSED BY A DULY CONSTITUTED ARBITRAL TRIBUNAL (AS AND WHEN CONSTITUTED), IN CONTEXT OF THE MEMORANDUM OF UNDERSTANDING DATED 25.08.2006 (ANNEXURE A), FIRST SUPPLEMENTAL AGREEMENT DATED 18.01.2007 (ANNEXURE E), AND SECOND SUPPLEMENTAL AGREEMENT DATED 25.06.2013 (ANNEXUR G) BY WAY OF - A) AN INTERIM ORDER OF TEMPORARY INJUNCTION RESTRAINING THE RESPONDENT NOS. 1 - 4 (THEIR SERVANTS, AGENTS AND ALL OTHER PERSONS CLAIMING THROUGH OR UNDER ONE OR MORE OF THE RESPONDENTS) FROM DIRECTLY OR INDIRECTLY ALIENATING/ MORTGAGING/ PLEDGING/ DEALING WITH/ ENCUMBERING/ TRANSFERRING/ CREATING THIRD PARTY RIGHTS, AND/OR PARTING WITH POSSESSION, IN ANY MANNER WHATSOEVER, IN RESPECT OF THE SCHEDULE 'B' PROPERTY AND ETC.

THIS PETITION, COMING ON FOR ADMISSION, THIS DAY, ORDER WAS MADE THEREIN AS UNDER:



CORAM: HON'BLE MR. JUSTICE S SUNIL DUTT YADAV

ORAL ORDER

1. The present petition has been filed seeking for grant of interim measures till the arbitral award is passed. In the interregnum, both the parties have filed a joint memo and request that the petition itself be disposed of recording terms of the joint memo. The joint memo reads as hereunder;

*JOINT MEMO ON BEHALF OF THE PETITIONER AND
THE RESPONDENTE NO.1-4.*

*"1. The Petitioner instituted the present proceedings under Section 9 of the Arbitration and Conciliation Act 1996 ("**A&C Act**"), pleading relevant facts and seeking urgent interim reliefs. This Hon'ble High Court, upon hearing the parties, was pleased to pass an Ad-Interim Order dated 15.06.2023, which was subsequently extended by Order dated 06.12.2023 until further orders, and continues to remain in force as on date.*

2. In the meantime, by virtue of an Order dated 17.03.2025 in Arbitration Petition No. 11/2024 passed by the Hon'ble Supreme Court of India, the Hon'ble Arbitral Tribunal has since been constituted



to adjudicate the claims, counterclaims, and disputes between the contesting parties.

3. In view of the constitution of the Hon'ble Arbitral Tribunal, and in keeping with the legislative scheme underlying the A&C Act, the Petitioner requests, and the Respondents consent, that the present Petition be disposed of, with liberty expressly reserved to the Petitioner to file appropriate application(s) under Section 17 of the A&C Act before the Hon'ble Arbitral Tribunal for grant of interim reliefs in terms similar to those sought in the present proceedings, on or before 04.06.2026.

4. Further, the Petitioner requests, and the Respondents consent, that the Ad-Interim Order dated 15.06.2023 (as extended from time to time) be continued and remain in full force and effect until the consideration and disposal of the Petitioner's application(s) for Interim reliefs under Section 17 of the A&C Act by the Hon'ble Arbitral Tribunal.

5. This Joint Memo is filed without prejudice to the respective claims, contentions, and rights of the Parties in the arbitral proceedings and all the contentions of the Parties are kept open.

WHEREFORE it is most humbly prayed that this Hon'ble High Court be pleased to accept this Joint



Memo and dispose of the above Petition in terms hereof, in the interests of justice and equity."

2. It is to be noticed that this Court has passed an interim order on 15.06.2023. The said interim order has been extended. It is further submitted that in terms of the joint memo, the liberty is reserved to the petitioner to file appropriate application under Section 17 of the Arbitration and Conciliation Act, 1996 before the Tribunal for grant of interim relief. It is further noticed that in terms of the joint memo, both the parties have agreed that *ad interim* order dated 15.06.2023 may be extended till consideration and disposal of the petitioner's application for interim relief as referred to, that is to be moved in terms of the observations at Paragraph 3 of the joint memo.

3. In the light of the above, the petition is ***disposed of.*** Interim order passed on 15.06.2023 would continue to operate till the necessary motion is made and orders passed in terms of the observations made at Paragraph 3



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of the joint memo as regards the application of the petitioner for interim relief.

4. All contentions on merits are kept open.
5. Office to return certified copies / original if any, after retaining the Photostat copies for reference.
6. Needless to state that observation at Paragraph 3 regarding motion to be made by the petitioner regarding interim relief is to be made on or before 04.06.2026 as found at Paragraph 3.

**SD/-
(S SUNIL DUTT YADAV)
JUDGE**

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List No.: 3 Sl No.: 1