

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

ARBITRATION PETITION NO.102 OF 2024

Rahul H. Bajaj

... Petitioner

V/s.

Satco Capital Markets Ltd. & Ors.

... Respondents

Ms. Sonal a/w Vivek M. Sharma i/by Vivek M. Sharma for the Petitioner.

Ms. Krushi N. Barfiwala, Rima Desai & Divyanshu Gupta i/by Parinam Law Associates for Respondent No.2.

Mr. Sameer Pandit a/w Sarrah Khambati, Rozat Akolawala i/by Wadia Ghandy & Company for Respondent No.3.

Mr. Sagar Divekar a/w Abhimanyu Mhapankar for Respondent No.4.

CORAM : ARIF S. DOCTOR, J.

DATE : 2ND AUGUST 2024

P.C. :

1. This is a Petition filed under Section 9 of the Arbitration & Conciliation Act, 1996 post award.

2. Ms. Sonal, Learned Counsel appearing on behalf of the Petitioner has today submitted that the award in question has been upheld by the Hon'ble Supreme Court and the Petitioner has therefore initiated execution proceedings.

She however requests that the interim orders passed earlier be continued for a period of two weeks from today.

3. Learned Counsel appearing on behalf of the Respondents-Exchanges/Regulatory Authorities opposed this request. They submit that there are certain statutory obligations cast upon them to make payments and/or adjust/appropriate the monies, which are lying deposited with them, which obligation they have been unable to fulfill in view of the status quo order.

4. Ms. Barfiwala, Learned Counsel appearing on behalf of Respondent No.2 further submits that there is no question of today continuing the status quo order also for the reason that the surrender application filed by the Petitioner has since been dismissed.

5. Learned Counsel appearing on behalf of Respondent No.4 submits that a surrender application, which has been filed by the Petitioner, is today pending before Respondent No.4. He submits that as per the Circular dated 6th January 2021 of the SEBI when such surrender application is filed, the Exchange is bound to hold the deposit for three years.

6. Given the above factual scenario, there is no question of continuing any interim orders passed earlier.

7. Hence, the Petition is dismissed as having been rendered infructuous in the aforesaid terms.

(ARIF S. DOCTOR, J.)