

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

COMM. ARBITRATION PETITION NO. 366 OF 2024

Meghana Verulkar

...Petitioner

Versus

Jambopay Express Pvt. Ltd.

...Respondent

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Mr. Kunal Vaishnav with Adv. Vijeet Trivedi i/b. Ganesh & Co., for the
Petitioner.

Adv. Satyadev D. Joshi i/b. Adv. Devendra Singh, for the Respondent.

CORAM: FIRDOSH P. POONIWALLA,J.
DATE : 20th DECEMBER, 2024.

- 1.** A Master Shareholder Agreement dated October, 2021 was executed on or about 25.11.2021 between the Petitioner as (one of investors), the Respondent Company and its promoters i.e., Mr. Manan Dixit and Ms. Shital Manji (as she then was) and other investors (“**Master SHA**”) *inter alia* to regulate the relationship of the aforementioned parties and their *inter se* rights and obligations with respect to the management and operations of the Respondent Company.
- 2.** Thereafter, the Petitioner and the Respondent Company have executed a Buyback Agreement dated 28.03.2024 (“**Buyback Agreement**”) whereby the Respondent has agreed to buy back 294 shares at a fixed price of Rs. 21,82,068/- from the Petitioner.

3. It is the Petitioner's case that the Respondent Company and its Promoters have failed to comply with the terms of the Master SHA and the Buyback Agreement due to which the Petitioner was constrained to file the captioned Arbitration Petition under Section 9 of the Arbitration and Conciliation Act, 1996, as amended (**"the Arbitration Act"**).
4. The Parties to the present Petition as well as the present promoters of Respondent Company i.e., Mr. Manan Dixit, Mr. Kuldeep Singh Thakur and Mr. Abhishekh Charandas Bhasme have now mutually agreed to refer all their disputes and differences arising out of both the Master SHA and the Buyback Agreement to arbitration to be decided by a Sole Arbitrator.
5. The Respondent categorically denies the contentions set forth by the Petitioner in the abovementioned narration, which are neither admitted nor accepted. All rights and contentions of the Respondent are expressly reserved, including but not limited to the right to challenge, dispute, and contest any and all aspects of the agreements referred to herein, encompassing their legality, validity, enforceability, fairness, and any other matter arising therefrom. This denial and reservation of rights are made without prejudice to the Respondent's entitlement to assert any additional defenses or claims as may be warranted under law or on facts.
6. In light of the above, by consent, the Parties to the captioned Petition as well as the promoters of Respondent No.1 Company i.e., Mr. Manan Dixit, Mr. Kuldeep Singh Thakur and Mr. Abhishekh Charandas Bhasme are being referred to arbitration on the following

terms:

- a. The Petitioner is permitted to forthwith amend the present Petition and add Mr. Manan Dixit, Mr. Kuldeep Singh Thakur and Mr. Abhishekh Charandas Bhasme as Respondent Nos. 2, 3 and 4, respectively. Mr. Devendra B. Singh and Mr. Satyadev Joshi inform the Court that they are authorised to act on behalf of the Respondent No.1 Company and the newly added Respondent Nos. 2, 3 and 4 and undertake to file their joint Vakalatnama within a period of 4 weeks from today.
- b. Mr. Rohan Sawant, an Advocate practising in this Court, is hereby appointed as the Sole Arbitrator to decide the disputes and differences between the Petitioner and the Respondent Nos. 1, 2, 3 and 4 under the Master SHA and the Buyback Agreement.
- c. The present Petition along with its Reply and Rejoinder shall be treated as an Application under Section 17 along with its Reply and Rejoinder before the Ld. Sole Arbitrator, who is requested to dispose of the same within a period of six weeks from today. Till the hearing and final disposal of the Section 17 Application, the *ad interim* reliefs as granted *vide* the Order dated 13.09.2024 shall continue to operate.
- d. The Parties agree that the date of this Order shall be treated as the date of invocation as per Section 21 of the Arbitration Act and the requirement of the notice, if any, is specifically waived.
- e. The Advocate for the Petitioner shall intimate the Arbitrator about his appointment within a period of one week from the

date of uploading of this order.

- f. In addition, the Office of the Prothonotary and Senior Master of this Court shall also intimate the Arbitrator about his appointment within a period of one week from the date of uploading of this order.
 - g. The Arbitrator so appointed to make the disclosure as required under the provisions of the Act within a period of one week from the date of intimation of his appointment.
 - h. The arbitral tribunal's fees shall be governed by the Bombay High Court (Fee Payable to Arbitrators) Rules, 2018.
- 7.** The present Petition stands disposed of in the aforesaid terms. It is clarified that the Contempt Petition filed in the present Petition subsists and shall be heard and decided on its merits.

(FIRDOSH P. POONIWALLA,J.)