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

ARBITRATION PETITION NO.17 OF 2024

Tejas Ashish Naik & Anr.

... Petitioners

v/s.

Piramal Capital & Housing Finance Ltd.,
& Anr.

... Respondents

Mr. Nitesh Acharya a/w Ms. Supriya Ghadge for the Petitioner.

Mr. Ajay Bhise i/by Vikrant Sabne & Associates for the Respondent
No.1.

CORAM : KAMAL KHATA, J.

DATED : 10TH OCTOBER 2025.

P.C. :

1. The learned Advocate for the Respondents seeks a discharge in the matter, stating that he has been instructed by the Respondents that the loans in question have been assigned to another company.

2. On the previous occasion, the Petitioners' Advocate had pointed out that the Petitioners are not purchasers of the flats in question. It is their case that, during the first meeting, the Respondents had obtained their signatures on certain forms but

eventually did not execute any Agreement for Sale.

3. Despite there being no such agreement, the concerned bank apparently disbursed the loan amounts to the developer, allegedly in collusion.

4. In this backdrop, this Court directed the Respondents' Advocate to produce the original Agreements for Sale to verify the correctness of the rival contentions.

5. Surprisingly, today, the Advocate for the Respondent seeks discharge.

6. The Advocate for the Petitioners explains that, based on the alleged agreement containing an arbitration clause, an Arbitrator was unilaterally appointed and an *ex parte* Award was passed, which is now sought to be executed against the Petitioners.

7. In these circumstances, the Petitioners were compelled to institute the present Application under section 34 of the Arbitration Act and Conciliation Act, 1996. A *prima facie* case is made out which warrants an unconditional stay on the implementation of this Award.

8. In view of the above, I am inclined to grant prayer clause (B) which reads as under:-

“(B) Pending the hearing and final disposal of this Petition, this Court be pleased to stay the effect, implementation and operation of ex-parte Award

dated 11.12.2021 passed by the learned Sole Arbitrator-Rajendra B. Agarwal (Retd. District Judge) [Respondent No.2] in all manner.”

9. The learned Advocate for the Respondents is permitted to make an appropriate application before the Registry to obtain discharge.
10. List the matter on 12th December 2025.
11. All parties to act on an authenticated copy of this order.

(KAMAL KHATA, J.)