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

ARBITRATION PETITION NO.64 OF 2024

M/s. Real Industrial Trade Associates ....Petitioner
V/S
The Saraswat Co-operative Bank Limited & Ors. ....Respondents

WITH
INTERIM APPLICATION NO.30182 OF 2024
IN
ARBITRATION PETITION NO.64 OF 2024

M/s. Real Industrial Trade Associates ....Applicant
V/S
The Saraswat Co-operative Bank Limited & Ors. ....Respondents

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Mr. Kevin Chettiar *for the Petitioner/Applicant.*
Mr. C.M. Jadhav i/b M/s. SC Legal *for Respondent No.1.*

CORAM : SANDEEP V. MARNE, J.
DATE : 23 DECEMBER 2025.

P.C.:

1. The Petition is filed under Section 34 of the Arbitration and Conciliation Act, 1996 challenging Award dated 29 March 2023 passed by the learned sole Arbitrator. By the impugned Award, the learned Arbitrator has allowed claim of Respondent No.1-Bank in the sum of Rs.2,00,970.90 with interest at the rate of Rs.14.75% per annum from 6 December 2022 till realization in addition to costs of arbitration.

2. I have Heard Mr. Chettiar, the learned counsel appearing for the Petitioner and Mr. Jadhav, the learned counsel appearing for

Respondent No.1-Bank. I have gone through the findings recorded in the impugned Award. I have also perused records of the case filed alongwith the Petition and compilation of documents.

3. The Petitioner does not dispute that he had availed the overdraft facility from Respondent No.1-Bank. In fact, in the compilation filed on behalf of Respondent No.1-Bank, copy of letter dated 20 May 2018 addressed by the Bank to the Petitioner has been placed on record. The said letter shows that the same is received by Petitioner No.1 who has made an endorsement “Received copy. Not verified”. Even during the course of his submissions, the learned counsel for the Petitioner has not disputed the position that the loan facility was availed by Petitioner No.1.

4. The Award is sought to be annulled on the ground that Petitioner No.1 was never admitted as member of Respondent No.1-Bank. This is found to be incorrect since the Respondent-Bank has placed on record share certificate issued in the name of the Petitioner.

5. It is further contended that Petitioner never received any intimation with regard to conduct of arbitral proceedings. However, the impugned Award would indicate that multiple notices were addressed to Petitioner and other Respondents in respect of arbitral proceedings on the known address available with Respondent-Bank. The said notices were returned unclaimed. It also appears that in paragraph 3(h) of the Petition, Petitioner has stated “It would be pertinent to note that statement of claim filed by Respondent-Bank before the learned Arbitrator was served on the Petitioner.” This is

sought to be explained by the learned counsel appearing for the Petitioner as a typographical error. Be that as it may. The Arbitrator has referred to issuance of notices to the Petitioner in respect of arbitral proceedings.

6. Since availing of loan facility is admitted, mere existence of dispute relating to interest cannot be a ground for setting aside the impugned Award. Petitioner has not pointed out as to whether the rate of interest determined by the Arbitral Tribunal is contrary to the stipulations of loan agreement.

7. Considering the overall conspectus of the case, I am of the view that no case is made out for interference in the impugned Award. Arbitration Petition is accordingly **rejected.**

8. In view of disposal of the Arbitration Petition, nothing would survive in the Interim Application and the same is also accordingly disposed of.

(SANDEEP V. MARNE, J.)

SUDARSHAN RAJALINGAM KATKAM
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Date: 2025.12.24 20:51:41 +0530