

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION
COMMERCIAL ARBITRATION PETITION NO. 216 OF 2024

Trading & Agency Services Ltd. WLL

...Petitioner

Versus

ION Exchange India Ltd.

...Respondent

WITH
COMMERCIAL ARBITRATION APPEAL (L) NO. 2729 OF 2024

Ms. Sushmita Gandhi, a/w Sanaya Patel, Aditya Trivedi, i/b Indus Law, for the Petitioner.

Mr. S.U. Kamdar, Senior Counsel, a/w Shaheda Madraswala, Amanda Rebello, Jenifer Mogrelia, Khushi Dhanesha, i/b Vashi & Vashi, for Respondent.

CORAM : SOMASEKHAR SUNDARESAN, J.

DATE : FEBRUARY 12, 2025

PC :

1. Commercial Arbitration Petition No.216 of 2024 is filed under Section 9 of the Arbitration and Conciliation Act, 1996 (“***the Act***”) to secure the arbitral award in the sum of USD 978,300.48 along with the interest at 5% compounded annually from November 26, 2022 until payment on realization.

2. By an order dated December 19, 2023, a Learned Single Judge of this Court was pleased to pass a *pro tem ex parte* order *inter*

alia in terms of prayer clause (d) which is a blanket restraint on disposing of, alienating, encumbering, transferring, selling, parting with possession of or creating any third party right, title or interest, of any nature whatsoever, in respect of any assets of the Respondent, whether disclosed or not, in aid of securing the benefits under the award.

3. The matter is listed for final hearing on February 27, 2025. Learned Counsel for the Petitioner submits that she would not press the Section 9 Petition and requests that the interim relief may be continued until the next date. To this suggestion, there is serious opposition from the Learned Senior Counsel on behalf of the Respondent. He submits that the Respondent is a listed company with public shareholding; the award is for less than USD 1 million; and every single asset of such a listed company has come under the *ex parte* restraint, which has continued till date.

4. The point made by Learned Senior Counsel on behalf of the Respondent is pertinent, particularly considering that the Respondent is a listed company and public interest is involved. The Respondent has offered two apartments as security, the value of which is hotly contested between the parties. Since the two flats offered by the Respondent are said to be unsatisfactory to the Petitioner (Learned Counsel for the Petitioner would submit it is worth half the value of the amount awarded), Learned Senior Counsel for the Respondent submits that he shall take instructions on what other measures he would suggest be taken, so that the burden of this *ex-parte* blanket restraint can be addressed.

5. Consequently, list the matter on ***February 17, 2025***, on this limited facet of the matter. It is made clear that the Appeal under Part II shall be heard finally on February 27, 2025.

6. All actions required to be taken pursuant to this order shall be taken upon receipt of a downloaded copy as available on this Court's website.

[SOMASEKHAR SUNDARESAN, J.]