

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

Commercial Arbitration Petition No. 292 OF 2025

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Rakesh Kumar Wadhawan

...Petitioner(s)

Versus

Unity Small Finance Bank & Ors.

...Respondent(s)

Mr. Mayur Khandeparkar a/w. *Shubra Swami, Ashish Venugopal, Shraddha Nagaonkar, Aprajita Mahto and Krushika Udeshi i/b Sagar Shetty, for Petitioner.*

None for Respondent(s).

CORAM : SOMASEKHAR SUNDARESAN, J.

Date : May 9, 2025

P. C.

1. This is a Petition under Section 34 of the Arbitration and Conciliation Act, 1996 (“*the Act*”).
2. A short issue that falls for consideration at this stage today is that the Learned Arbitrator had explicitly stayed the arbitration proceedings insofar as it related to one Mr. Sarang Wadhawan and one Mr. Rakesh Kumar Wadhawan. The stay was by a reason of them being protectees of the moratorium under Section 96 of the Insolvency and Bankruptcy Code, 2016. The award impugned in this Petition is the final award dated October 11, 2024. The stay of the proceedings against these two individuals was granted on March 31, 2022. Mr. Khandeparkar submits that there has been no

variation to the said order of stay and also no change in circumstances after the stay order of March 31, 2022 was passed.

3. The issue in the impugned award in his submission is that it uses the word “Respondents” in plural in the operative part of the directions issued for attachment of bank accounts and personal properties. It would follow that since the arbitration did not proceed against these two individuals by reason of stay granted by the very same arbitral tribunal, it could not have been intended that the final award would be directed against these two individuals.

4. At this stage, based on this *prima facie* view of the matter, the impugned award insofar as it relates to the Petitioner, i.e., Rakesh Kumar Wadhawan is stayed. List for further consideration on ***June 20, 2025***.

5. Advocates for the Petitioner shall issue notice of this order to the Respondents before the next date.

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.]