
IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMMERCIAL ARBITRATION PETITION NO.442 OF 2025

IIFL Finance Limited

....Petitioner

Versus

M/s Ashok K Surana & Associates & Ors.

....Respondents

Mr. Harsh Sheth a/w. *Rajlaxmi Pawar, Ms Mitali Mor*
(Authorized Representative of the Petitioner) i/b. *MDP Legal ,*
Advocates for Petitioner.

CORAM: SOMASEKHAR SUNDARESAN, J.

DATE : SEPTEMBER 2, 2025

ORDER :

1. This is a Petition under Section 9 of the Arbitration and Conciliation Act, 1996 (*“the Act”*) seeking interlocutory protective reliefs in connection with disputes and differences relating to a Facility Agreement dated April 28, 2023 (*“Agreement”*). Clause 26 (Page No.44 of the Petition) of the Agreement contains the arbitration clause, which, in the interest of brevity, is not extracted herein.

2. Learned Counsel for the Respondents has no quarrel to proceed to arbitration and also submits that the disputes are in the process of being settled.

3. In these circumstances, the Arbitral Tribunal is hereby appointed in the following terms :-

A] Resolve X, an independent online dispute resolution institution is directed to appoint a sole arbitrator to adjudicate upon the disputes and differences between the parties arising out of and in connection with the Agreement referred to above;

B] The contact particulars of the Head Coordinator, Resolve X are set out below:-

Email id : info@resolvex.co.in

Address: 21-A, First Floor, Plot No. 15,

Contractor Building, Vaju Kotak Marg,

Ballard Estate, Mumbai - 400001

Contact No: +91 9967571374

Website: www.resolvex.co.in

C] A copy of this Order will be communicated to Resolve X by the Advocates for the Petitioner/Applicant within a period of one week from the date on which this order is uploaded on the website of this Court. The Petitioner/Applicant shall provide the contact and communication particulars of the parties to Resolve X along with a copy of this Order;

D] It is clarified that Resolve X being an ODR institution, all proceedings will be conducted online through electronic mode, unless otherwise agreed between the appointed Arbitrator and the parties, with appropriate notification to the administration of Resolve X;

E] The administration of Resolve X is requested to appoint an independent arbitrator in compliance with the Act and its own rules consistent with the Act as soon as possible and in any event within a period of two weeks from receipt of

a copy of this Order;

F] The parties shall provide a valid and functional email address along with mobile and landline numbers of the respective Advocates of the parties to the administration of Resolve X and any other particulars as reasonably requested by the administration. Communications to such email addresses shall constitute valid service of correspondence in connection with the arbitration;

G] All arbitral costs and fees of the arbitration shall be borne by the parties equally in the first instance, and shall be subject to any final Award that may be passed by the Tribunal in relation to costs; and

H] The seat of the arbitration shall be deemed to be the same as the seat discernible from the Agreement while the arbitration shall primarily be conducted online.

4. However, considering that the parties are exploring a settlement, the effect of appointment of the Arbitral Tribunal is deferred by a period of four weeks from today and should there be no settlement, the arbitration would commence before the Arbitral Tribunal appointed hereby.

5. Meanwhile, ad-interim reliefs in terms of prayer clauses (A) and (B) shall follow, so that the subject matter of the arbitration agreement would stand preserved in the interregnum. This Section 9 Petition stands converted into an application under Section 17 for due

consideration by the Arbitral Tribunal. The aforesaid prayer clauses read thus:-

A. This Hon'ble Court be pleased to pass an order of temporary injunction restraining Respondents from selling, transferring, alienating, encumbering and/or in any manner whatsoever dealing with their assets (immovable or movable and wheresoever situated);

B. This Hon'ble Court be pleased to order and direct Respondents to disclose on oath all their bank accounts and their properties and assets, whether movable or immovable or of whatsoever nature, along with details of any encumbrances and/or fetters on the same;

6. In these circumstances, the Section 9 Petition is ***finally disposed of*** in the aforesaid terms.

7. Needless to say, nothing contained in this order is an expression of an opinion on merits of the matter or the relative strength of the parties. All issues on merits are expressly kept open to be agitated before the arbitral tribunal appointed hereby.

8. 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.]