

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION
COMM. ARBITRATION PETITION NO. 982 OF 2025

Rajeev Suri and anr .. Petitioners
Versus
Orios Advisors LLP and ors .. Respondents
...

Ms. Ankita Singhania a/w Ms. Smiti Tewari & Mr. Shreyas Lele
i/b M/s. Khaitan Legal Associates for the Petitioners.
Mr. Vikram Nankani, Sr Advocate a/w Mr. Karl Tamboly, Ms.
Chitra Rentala, Mr. Anuj Desai, Ms. Kriti Srivastava, M. Alabh
Lal, and Ms. Anjali Sharma for the respondents.

CORAM: BHARATI DANGRE, J.
DATED : 20th NOVEMBER 2025

P.C:-

1. The dispute between the parties emanate from an Amended and Restated Limited Liability Partnership Agreement (“LLP Agreement”) executed between the petitioners and the respondent nos.1 and 2, being referred to as “Designated Partners”, governing the conduct of the affairs of respondent no.1 and dealing with the mutual rights and obligations cast on each of the party.

Since respondent no.2 on behalf of respondent no.1 addressed an email on 1/08/2023, indicating that he intend to

retain the property in respondent no.1's account as Reserves rather than the same being allocated among the Designated Partners, both petitioners resigned as Partners of respondent no.1, on 3/08/2023 and sought for settlement of their dues under the LLP Agreement.

The respondent no.2, however, adopted a stand that the petitioners were seeking more than their entitlement under the LLP Agreement and there was exchange of communications between them, which ultimately could not draw the curtains on their relationship.

2. There exist an arbitration clause in form of clause no.13, in the Agreement clearly stating that any dispute arising shall be resolved by amicable negotiations among the partners, but if the same could not be so settled, it shall thereafter be referred to and finally resolved by Arbitration in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”), which are deemed to be incorporated in the clause. The clause contemplate that the Sole Arbitrator shall be appointed in accordance with the Rules within a period of 15 days and the dispute shall be made over to him. Further it also that the seat and venue of the arbitration shall be Mumbai and the award of the Arbitrator shall be final, conclusive and binding on the partners.

3. The petition being filed under Section 9 of the Arbitration and Conciliation Act, 1996, seek a direction to the respondent

no.1 to deposit a sum of Rs. 17,49,17,000/- in the Court or to be invested in the interest bearing fix deposit, being the Opportunity Cost payable to the petitioners under the LLP Agreement.

When the matter came up before the Court on 6/10/2025, it was deemed appropriate to refer the parties to mediation, since the dispute involved computation of the amount and both the parties agreed that a Mediator who is conversant with the manner in which the fund industry works, shall be approached.

Accordingly, the Mediator was approached but, I am informed that the mediation has failed.

4. It is in this background that Ms. Singhanian would press for prayer clause (a) and (b), but she expresses inclination that in the wake of the existing arbitration clause between the parties, the dispute be referred to Sole Arbitrator by consent, without the appointment being routed through the procedure contemplated in clause 13 i.e. through MCIA, but there is a consensus that the procedure to be adopted in Arbitral proceedings by the Arbitrator shall be as in accordance with the **MCIA** Rules.

Ms. Singania also states that the present petition which seeks interim measures, pending the arbitration and post its disposal shall be treated as an application under Section 17 before the Learned Arbitrator, who shall pronounce upon the interim reliefs that are sought, after completion of the necessary pleadings.

5. Mr. Vikram Nankani alongwith Mr. Karl Tamboly, for the respondents, do not express any difficulty in this regard.

On the insistence of Ms. Singhania, who is desirous to ascertain from the respondents whether the Carry event has been conducted from 6th October, 2025 till date, upon obtaining instructions Mr. Tamboly makes a statement that no such event has taken place.

6. In the wake of understanding arrived between the parties, I deem it appropriate to pass the following order:-

A] Mr. J.P. Sen, Senior Advocate of this Court is hereby appointed as the Sole Arbitrator to adjudicate upon the disputes and difference between the parties arising out of an in connection with the Agreement referred to above. The contact details of the arbitrator are as under :-

Office Address :- Unit NO.26, Kameer Bldg. 4th flr, 38 Cawasji Patel street, Fort, Mumbai -400 001.

Email ID :- jpsen1@gmail.com

B] A copy of this Order will be communicated to the Learned Sole Arbitrator by the Advocates for the Petitioner within a period of one week from the date on which this order is uploaded on the website of this Court. The Petitioner shall provide the contact number and communicate the particulars of the parties to the Arbitral Tribunal along with a copy of this Order;

C] The Learned Arbitrator is requested to forward the statutory Statement of Disclosure under Section 11(8) read with Section 12(1) of the Act to the parties within a period of two weeks from receipt of a copy of this Order;

D] The parties shall appear before the Learned Sole Arbitrator on such date and at such place as indicated by him, to obtain appropriate direction with regard to conduct of the arbitration including fixing a schedule for pleadings, examination of witnesses, if any, schedule of hearings etc.

E] The sole Arbitrator shall be entitled to the fees prescribed under the Bombay High Court (Fee Payable to Arbitrators) Rules, 2018 and the arbitral costs and fees of the Arbitrator shall be borne by the parties in equal portion and shall be subject to the final Award that may be passed by the Tribunal.

7. All issues on merits are expressly kept open to be agitated before the Arbitral Tribunal appointed hereby.

8. Arbitration Petition stands disposed of.

(SMT. BHARATI DANGRE, J.)