

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION**

ARBITRATION PETITION (ST) NO. 7535 of 2026

Aswas Jaidas Patil

...Petitioner

Versus

JSW Steel Limited Thr. Its Signatory and Power of Attorney Mr. Narayan Budappa Bolbunda

...Respondents

**WITH
ARBITRATION APPEAL 6 OF 2026
WITH
INTERIM APPLICATION NO. 1466 OF 2026
IN
ARBITRATION APPEAL 6 OF 2026**

Mr. Nikhil Sakhardande *a/w Mr. Saket Mone, Mr. Shrey Shah, Ms. Maitali Dhoble i/b Vidhi Partners, for Appellnant in ARA/6/2026.*

CORAM : SOMASEKHAR SUNDARESAN, J.

DATE : MARCH 25, 2026

ORDER :

1. After the matter was heard for sometime, the following arrangement has been worked out between the parties, which lends itself for acceptance:-

A) The Respondent shall deliver an extended bank guarantee, which may be invoked within a further period of one year,

since it is stated that the bank guarantee is scheduled to expire on March 31, 2026. Such extended bank guarantee shall be delivered to the Appellant, no later than 12.00 noon on March 27, 2026.

- B) The Impugned Order passed under Section 9 of the Arbitration and Conciliation Act, 1996 (***“the Act”***), would be quashed and set aside by consent of the parties, converting proceedings under Section 9 of the Act, into an application under Section 17 to be considered by the Learned Sole Arbitrator to be appointed in disposal of Arbitration Petition (St) No. 7535 of 2026. Parties agree to proceed to arbitration to be conducted by Hon’ble Justice (Retd.) S. C. Gupte, a former Judge of this Court, who shall act as a Sole Arbitrator in the matter.
- C) The Learned Arbitral Tribunal appointed hereby shall deal with the proceedings under Section 9 which was converted into proceedings under Section 17 of the Act. Due to efflux of time, should any supplemental submissions be required to be made by either side to bring the factual matrix up to date, they shall be at liberty to do so before the Learned Arbitral Tribunal.

2. The parties have agreed that subject to the aforesaid framework, the invocation of the bank guarantee would be subject to a decision by the Learned Arbitral Tribunal.

3. List the matter for reporting compliance on ***March 27, 2026 at 3.00 p.m.***

4. 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.]