

MPBalekar

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

ARBITRATION PETITION NO. 17 OF 2026

Chandrasekar Ramiah

... Petitioner

V/s.

Moneyedge Capital Services

Director Rajeev Jadhav

... Respondent

Mr. Dushyant Krishnan a/w Snehil Rai i/by Vaibhav C.
for the petitioner.

CORAM : AMIT BORKAR, J.

DATED : JUNE 18, 2026

P.C.:

1. Petitioner has filed present arbitration petition under Section 9 of Arbitration and Conciliation Act, 1996 asking different reliefs as mentioned in paragraph No.31 of petition. Said prayers are as under:

“A. Till arbitration is started and finally completed, this Hon’ble Court may direct Respondent to give on affidavit, within such time as Court thinks proper, complete details of: (i) all movable and immovable properties and all bank accounts and demat accounts standing in name of Respondent; (ii) all amounts receivable, loans, advances and debts payable to Respondent by third parties; (iii) all proceedings filed or started against Respondent because of or arising from connection with Moneyedge Group; (iv) all movable and immovable properties and all bank accounts

and demat accounts which are attached, seized or otherwise burdened; and also list of those properties and receivables which are not under attachment presently;

B. Till arbitration is started and finally completed, this Hon'ble Court may restrain Respondent, its directors, servants and agents from selling, transferring, creating charge, giving possession, creating third party rights or dealing in any manner with assets which are not under attachment of Economic Offences Wing or any other authority;

C. Till arbitration is started and finally completed, this Hon'ble Court may appoint Court Receiver, High Court, Bombay, as Receiver of assets of Respondent which are not under attachment, with all powers under Order XL Rule 1 of Code of Civil Procedure, including power for symbolic or actual possession, appointment of agent and collection of royalty, mesne profits and other receivables;

D. In addition to, or in alternative of prayer clauses A, B and C, till arbitration is started and finally completed, this Hon'ble Court may direct Respondent to secure claim of Petitioner by depositing amount of Rs.1,64,12,100/-, being outstanding as on May 2025, together with further contractual interest and penalty from filing of present petition till date of deposit;

E. Ad interim relief in terms of prayer clauses A, B, C and D.”

2. Facts which are necessary for deciding present petition are

these. On 30 September 2025, present petition under Section 9 of Arbitration and Conciliation Act, 1996 came to be filed. Petitioner is asking interim protection till beginning and completion of arbitration proceedings for recovery of total amount of Rs.1,64,12,100/- said to be due and payable by Respondent under Loan Agreement-cum-Memorandum of Understanding dated 30 September 2024.

3. It is case of Petitioner that on 7 August 2023 Respondent persuaded Petitioner to put money in its financial scheme and represented same as investment having assured monthly returns. Believing such representation, Petitioner invested total amount of about Rs.1.40 Crores with Respondent between August 2023 and September 2024 under different written agreements. According to Petitioner, Respondent paid monthly interest till June 2024. Thereafter payments stopped. After repeated follow up, Respondent accepted liability and executed Loan Agreement/IMOU dated 30 September 2024 and agreed to repay entire amount with interest on or before 31 December 2024.

4. Under Clause 4 of said agreement, Respondent kept as security one parcel of land situated at Suhagad, Pali in Maharashtra for repayment of dues. It was agreed between parties that if default happens, said land would be sold and sale amount would be used for repayment of Petitioner. However, according to Petitioner, despite such arrangement and repeated demands, Respondent neither repaid principal amount and interest nor took steps for transfer or sale of said property.

5. Petitioner states that total outstanding as on May 2025 comes to Rs.1,64,12,100/- including contractual as well as penal interest. Legal notice dated 29 May 2025 sent to Respondent returned back unserved with endorsement “Addressee Left without instructions”. Thereafter Petitioner made inquiry and came to know that Moneyedge Group and its promoters are facing investigation and prosecution by Economic Offences Wing for alleged cheating of investors and some of their properties, including properties at Pali, are already under attachment.

6. Petitioner thereafter invoked arbitration by notice dated 16 July 2025 and thereafter issued clarification notice dated 21 August 2025 selecting Mumbai as seat and venue of arbitration. According to Petitioner, arbitration clause when read together with earlier MOU dated 7 August 2023 gives exclusive jurisdiction to Courts at Mumbai. Therefore, this Court would have jurisdiction under Section 2(1)(e) of the Act. Petitioner has approached this Court under Section 9 on apprehension that Respondent, having left its registered office and being under financial difficulties, may deal with or dispose of assets and thereby prejudice rights of Petitioner.

7. Learned Advocate appearing for Petitioner has placed on record copy of local newspaper showing publication of notice issued for service upon Respondent.

8. It is informed to Court that proceedings under Section 11 of Arbitration and Conciliation Act are already filed.

9. Arbitration clause is contained in Loan Agreement. Same is

Clause 12 thereof and copy of said clause is also found at page 43 of present petition.

10. In such circumstances, Petitioner has shown sufficient case for grant of relief to limited extent of prayer clauses (A) and (B). Accordingly, prayer clauses (A) and (B) shall continue and operate as interim protection during pendency of arbitration proceedings.

11. Petitioner will be at liberty to take out appropriate application under Section 17 of Arbitration and Conciliation Act, 1996 before learned Arbitral Tribunal if facts and circumstances thereafter require such course.

12. The present arbitration petition accordingly stands disposed of.

(AMIT BORKAR, J.)