



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMMERCIAL ARBITRAION PETITION NO. 569 OF 2025

WITH
COMMERCIAL ARBITRAION APPLICATION (L) NO. 10371 OF 2026
IIFL Finance Limited ...Petitioner

V/s.

Sri Chakra Traders and Ors. ...Respondents

Mr. Harsh Sheth *i/b MDP Legal, for Petitioner.*

CORAM: SANDEEP V. MARNE, J.

DATED: 22 April 2026.

P.C.:

1) Arbitration Application (L) No. 10371 is not on board. At the request of Mr. Sheth, the learned counsel appearing for Applicant the same is taken on board analogous hearing with this Petition.

2) By order dated 10 March 2026 this Court permitted substituted service in respect of Petition filed under Section 9 of the Arbitration and Conciliation Act, 1996 (**the Arbitration Act**) through paper publication. Affidavit of service indicates that the notices have been published in Business Standards (English) and in The Indhu Tamizh Thisai (The Hindu Tamil) Salem the Respondents are duly served. However, none appears on behalf of the Respondents. Since none has appeared on behalf of the Respondents in Section 9 Petition, it is not

necessary to issue fresh notices for paper publication in respect of Section 11 Application.

3) The disputes and differences have arisen between the parties out of Facility Agreement dated 21 February 2024. Perusal of the Facility Agreement would indicate presence of Arbitration clause. The venue of Arbitration is at Mumbai, which would become the seat of Arbitration. Since this Court is satisfied about existence of arbitration agreement between the parties, it would be just and proper to constitute Arbitral Tribunal comprising of a sole Arbitrator. The Petitioner can be relegated to remedy under Section 17 of the Arbitration Act by converting Section 9 Petition into Section 17 Application.

4) I accordingly, proceed to pass the following order:-

(A) M/s. Presolv360, is appointed as Institute for conduct of institutional arbitration proceedings for adjudication of disputes and differences between the parties arising out of Agreement of Facility Agreement dated 21 February 2024. The contact details of the Arbitrator are as under :

Office Address :	Esperanca Building, Colaba, Mumbai- 400 001
Email id :	info@presolve360.com
Contact No.	8447728708

(B) A copy of this order be communicated to the Institute by the Advocates for the Petitioner within a priod of one week from the

date of uploading of this Order. The Institute shall nominate the Arbitrator within a period of two weeks of receipt of intimation about this order. The Applicant shall provide the contact and communication particulars of the parties to the Arbitral Tribunal alongwith 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 2 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/her, 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 fees of the Arbitrator shall be as prescribed in the Schedule of the Institute 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.

5) All rights and contentions of the parties are expressly kept open to be agitated before the Arbitral Tribunal.

6) With the above directions, the Petition and the Application are **disposed** of.

[SANDEEP V. MARNE, J.]