

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION

COMMERCIAL ARBITRATION PETITION NO. 811 OF 2025

Victorinox India Private Limited ...Petitioner

Versus

Gute Reise India Private Limited ...Respondent

Mr. Samudra Sarangi, a/w *Joran Diwan, Riya Kalra, Panya Gupta, i/b Diwan Law Associates, for the Petitioner.*

Mr. Samarth Jaidev, a/w *Naiand P. Baraster, i/b India Law Alliance, for Respondent.*

CORAM : SOMASEKHAR SUNDARESAN, J.

DATE : JANUARY 29, 2026

ORDER :

1. This is a challenge under Section 37 of the Arbitration and Conciliation Act, 1996 (“***the Act***”) to an order dated July 9, 2025 passed by the Learned Arbitral Tribunal under Section 17 of the Act.

2. It is the case of the Petitioners that the arbitrator has overwhelmingly found, although on a *prima facie* basis, in favour of the merits canvassed by the Petitioners, but has refrained from allowing prayer clause (a) in the Section 17 Application. The prayer clause (a) in the Section 17 Application is extracted below:-

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a) Gute Reise to furnish a security in the nature of a bank guarantee for an amount of INR. 39,72,52,687/- (Indian Rupees Thirty Nine Crore, Seventy Two Lakh Fifty Two Thousand, Six Hundred and Eighty Seven) being the amounts due from Gute Reise to Victorinox under the Dealership Agreement till the passing of a final award in the present arbitration proceedings;

3. The contents of Paragraphs 22 and 23 in the Impugned Order, for not granting prayer clause (a) is a limited facet of what is impugned in this Petition.

4. Having heard the parties and having examined the reasons given by the arbitrator, in my opinion, it cannot be said that the view adopted by the arbitrator is a completely unreasonable and implausible view.

5. The Petitioners contend that what has weighed with the Arbitral Tribunal is the perception of the sheer inability of the Respondent to comply with the interlocutory relief sought, and the corollary of the same would be that even if the Petitioners succeed in the arbitration, the Petitioners would be chasing a paper award. This is a facet that has already been presented to the Arbitral Tribunal, and that has been considered by the Arbitral Tribunal. If the apprehension of the Petitioner that the final award would be a paper award had credence, it

would also mean that the interlocutory relief too would be a paper order. Be that as it may, it is not for this Court to lightly second-guess the judgement of the Arbitral Tribunal in taking a view that it considers appropriate. The Arbitral Tribunal being the master of the evidence, is the best judge of what degree and measure of interim protection would be appropriate in the matter. Unless the view taken by the arbitrator is completely arbitrary and perverse, I am not inclined to intervene and alter the impugned order. Towards this end, the principles laid down by the Supreme Court in ***Wander vs. Antox***¹, which is also followed in multiple decisions under Section 37 of the Act, would endorse such approach

6. Learned Advocate for the Petitioner relies upon a decision of this Court in ***Saravana Prasad***² to indicate that the relief sought in the Section 17 Application may still be granted by this Court with a modification in the form of maintenance of a Fixed Deposit in the hands of the Respondent, which may be made subject to the outcome of the arbitral proceedings. This is a facet that may well be presented to the Arbitral Tribunal and it is for the Arbitral Tribunal to take a view on what is appropriate. Unless the view is completely inappropriate and

1 *Wander Ltd. Vs. Antox India (P) Ltd.* – 1990 Supp SCC 727

2 *Saravana Prasad v. Endemol India Private Limited and Another* – 2025 SCC OnLine Bom 2565

implausible, it is not appropriate for this Court to substitute one plausible view with another plausible view.

7. The case in ***Saravana Prasad*** is also different since in that case the Learned Arbitral Tribunal had made such an intervention and the challenge to that was repelled, saying that the intervention in the facts of that case was appropriate. The interlocutory reliefs must be responsive to the arbitrator's perception of what would be appropriate protection. The Section 37 Court should be cautious in making an intervention in a well thought through formulation that appeals to the judicial thinking of the arbitrator.

8. With the aforesaid observations, the Petition is ***disposed of*** with no intervention.

9. 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.**]