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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ O.M.P.(I) (COMM.) 30/2025 & I.A. 7488/2025 (Seeking amendment in memo of parties)

SMC GLOBAL SECURITIES LIMITEDPetitioner

Through: Mr. Adithya Srinivasan, Mr. Rishabh Kanojiya, Mr. Srajan Tyagi and Mr. Rishi Raj Singh, Advocates.

versus

AMIT LILHARERespondent

Through: None.

CORAM:

**HON'BLE MR. JUSTICE HARISH VAIDYANATHAN
SHANKAR**

ORDER

% **22.04.2026**

1. The present Petition has been filed under Section 9 of the Arbitration and Conciliation Act, 1996, seeking the following reliefs:-

- “a) Order and direct the Respondent to pay to or deposit with the Petitioner an amount of ₹4,60,70,314 (Rupees Four Crores Sixty Lakhs Seventy Thousand Three Hundred and Fourteen) (being the amount in dispute in the present arbitration) pending the hearing and final disposal of the arbitration;
- b) In the alternative to prayer (a) above, order and direct the Respondent to deposit with this Hon’ble Court or furnish solvent security to the satisfaction of this Hon’ble Court or open a Fixed Deposit in the amount of ₹4,60,70,314 (being the amount in dispute in the present arbitration) pending the hearing and final disposal of the arbitration;
- c) Restrain the transferring, encumbering, disposing of, or creation of third party rights over, any assets (whether moveable, immovable, cash or cash equivalents) or any legal right or beneficial interest therein of the Respondent without leave of this Hon’ble Court pending the hearing and final disposal of the arbitration;



- d) Freeze the following bank accounts maintained by the Respondent; i) IDFC Bank, branch situated at Bhilai, District Durg, City Durg having account number 10083031211, IFSC Code – IDFB0060562; ii) Kotak Mahindra Bank; account number 0214495289; having head office situated at 27bkc, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra – 400051.
- e) Direct the Respondent to make declaration of his assets through an Affidavit;
- f) Any other orders or directions that this Hon'ble Court deems fit in the interest of justice."

2. A perusal of the record indicates that the present Petition has been pending before this Court for almost 15 months. And it is also evident from the Order sheets that the Respondent had entered appearance and repeatedly sought time to file a Reply to the present Petition.

3. However, it is noted that on two consecutive occasions when the present matter was taken up for hearing *i.e.*, on 16.04.2026 as well as today, none has appeared on behalf of the Respondent.

4. This Court also takes note of the fact that *vide* Order dated 15.12.2025, at the request of the Respondent, this Court, subject to payment of Costs amounting to Rs. 20,000/-, granted further opportunity to the Respondent to file a reply. Despite such further extension being granted to the Respondent, no reply was filed.

5. Pursuant to such failure, the Respondent, *vide* Order dated 10.03.2026, again sought permission of this Court to file their Reply, and subject to the further cost of Rs 20,000/-, this Court permitted the Respondent to file the same. Accordingly, the Respondent was to make a payment of an aggregate amount of Rs. 40,000/- to bring their reply on record.

6. Despite repeated opportunities and imposition of costs, the



Respondent has failed to reply or appear before this Court.

7. In view of the foregoing, this Court is of the view that since the Respondent has already entered appearance and has, consciously, thereafter, chosen not to appear before this Court on two consequent occasions, it would be in the interest of justice to refer this matter to Arbitration as no purpose would be served by keeping the matter pending before this Court.

8. Further, this Court also takes note of the fact that the disputes as sought to be raised by virtue of the present Petition are between a trading member and an authorized person.

9. Learned counsel appearing on behalf of the Petitioner submits that disputes between a Trading Member and an Authorized Person are to be referred to Arbitration in terms of Clause 1A of Chapter 11 of the Bye-laws of the National Stock Exchange [“NSE”].

10. However, he submits that though the Petitioner sought the reference of the disputes that are stated to have arisen herein to Arbitration in terms of the said bye-laws, the NSE has refused to refer the same to Arbitration on the ground that the same falls outside the purview of the NSE’s bye-laws.

11. This Court notes that the present Petition was premised on the disputes being arbitrable in terms of the bye-laws of the NSE.

12. However, considering the communication forwarded by the NSE, that the disputes herein are not arbitrable under the terms of their bye-laws, this Court finds no purpose being served in keeping the present Petition pending before this Court.

13. Since the foundational basis for the present Petition, that the disputes herein are subject to Arbitration under the bye-laws of the NSE, has been rejected, the present Petition becomes infructuous.



14. Accordingly, the present Petition, along with pending Application(s), if any, is disposed of in the above terms.

HARISH VAIDYANATHAN SHANKAR, J
APRIL 22, 2026/nd/dj/jk