IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMMERCIAL ARBITRATION PETITION (L) NO.10160 OF 2026

Sanjay Kumar Mohanlal Gadia and Ors. **...Petitioners**

V/s.

Rajiv Agarwal and Ors. **...Respondents**

Mr. Aseem Naphade *i/b. Ms. Esha Singh Bhadoria for the Petitioners.*

Mr. Rashmin Khandekar *with Mr. Aditya Mishra, Mr. Pranav Nair and Mr. Asharaf Kapoor for Respondent Nos.1 to 4.*

Mr. Cyrus Zal *i/b. Ms. Manasi C. Pandit for Respondent No.4.*

CORAM: SANDEEP V. MARNE, J.

DATED: 30 MARCH 2026.

P.C.:

1) This is a Petition filed under Section 9 of the Arbitration and Conciliation Act, 1996 (**the Arbitration Act**) for seeking interim measures before commencement of arbitral proceedings.

2) I have heard Mr. Naphade, the learned counsel appearing for the Petitioner, Mr. Khandekar, the learned counsel appearing for Respondent Nos.1 to 3 and Mr. Zal, the learned counsel appearing for Respondent No.4.

3) The disputes and differences have arisen between the parties out of Share Purchase Agreement dated 7 October 2025 **(the SPA)**, under which Petitioners had agreed to acquire 50% share holding in third Respondent-Company at consideration of Rs.3,59,99,640/-. It is the case of the Petitioners that an amount of Rs.2.25 crores is already paid to Respondent Nos.1 and 2 and share holding to the extent of 31.25 % is already transferred to the Petitioners. Petitioners now want performance of the SPA for the purpose of securing balance shares by making payment of balance amount of agreed consideration. However, it appears that on account of disputes and differences between the parties, the Petitioners have raised the request for refund of monies already paid. In that view of the matter, this Court suggested to Mr. Khandekar as to whether Respondent Nos.1 and 2 are willing to refund Rs.2,25,00,000/- paid by the Petitioners. Similarly, a suggestion was also made to Mr. Naphade, as to whether Petitioners are willing to transfer back the entire issued shares upon receipt of such amount of Rs.2,25,00,000/-.

4) Without prejudice to rights and contentions of the Petitioners and of Respondent Nos.1 and 2 Mr. Khandekar and Mr. Naphade, on instructions of their respective clients have agreed to the suggestions made by the Court. Accordingly, Respondent Nos.1 and 2 have agreed to refund amount of Rs.2,25,00,000/- to the Petitioners and Petitioners have agreed to transfer back entire issued shares to Respondent Nos.1 and 2. It appears that over and above such arrangement, there are other claims of Petitioners and Respondents against each other, which in my view can be determined in the arbitral proceedings.

5) On a suggestion made by this Court, both the learned counsel are agreeable for constitution of Arbitral Tribunal for adjudication of disputes and differences between the parties arising out of the SPA.

6) Accordingly, I proceed to pass the following order:-

(i)

(A)Mr. Aditya Miskita, an Advocate of this Court is appointed as sole Arbitrator to adjudicate upon the disputes and differences between the parties arising out of Share Purchase Agreement dated 7 October 2025. The contact details of the Arbitrator are as under:-

Office Address	:-	Hamam House, 201 & 202, 2nd Floor, Ambalal Doshi Marg, Mumbai- 400 023
Email id	:-	adityamiskita@gmail.com
Mobile No.	:-	9920485884

(B) A copy of this order be communicated to the learned sole Arbitrator by the Advocates for the Petitioner within a period of one week from the date of uploading of this order. The Petitioner shall provide the contact and communication particulars of the parties to the Arbitral Tribunal alongwith a copy of this order.

(C) The learned sole 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, 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 sole Arbitrator shall be as prescribed under the Bombay High Court (Fee Payable to Arbitrators) Rules, 2018 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.

(ii) Pending the arbitral proceedings and till making of final Award, there shall be interim measures under which, Respondent Nos.1 and 2 shall refund to the Petitioners amount of Rs.2,25,00,000/- within a period of 8 weeks with two equal monthly installments. Upon receipt of amount of Rs.2,25,00,000/-, the Petitioners shall re-transfer all the issued shares of Respondent No.3 to Respondent Nos.1 and 2 within a period of one week of receipt of the amount.

(iii) Petitioners and Respondents shall be at liberty to raise their respective claims against each other before the Arbitral Tribunal.

(iv) Respondent Nos.1 and 2 would be at liberty to raise the issue of arbitrability of disputes by filing objection under Section 16 of the Arbitration Act.

(v) Parties would also be at liberty to press for further interim measures, if required before the Arbitral Tribunal under Section 17 of the Arbitration Act.

(vi) In case of any difficulty in effecting the transaction of refund of Rs.2,25,00,000/- by Respondent Nos.1 and 2 to Petitioners and in Petitioners transferring back the entire issued shares, necessary clarification (s) shall be obtained from the Arbitral Tribunal.

7) All rights and contentions of the parties on merits are expressly kept open to be agitated before the learned Arbitrator.

8) With the above directions, the Petition is **disposed of.**

[SANDEEP V. MARNE, J.]