

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMMERCIAL ARBITRATION PETITION (L) NO.14619 OF 2026

Digitally
signed by
AARTI
GAJANAN
PALKAR
Date:
2026.04.23
19:11:58
+0530

Amit Aoun

....Petitioner

Versus

ICICI Bank Limited

....Respondent

Ms. Shruti Kailash Shirke, for Petitioner.

CORAM: SOMASEKHAR SUNDARESAN, J.

DATE : APRIL 23, 2026

ORDER :

1. This is another case of a bank/financial institution, being accused of unilaterally appointing an arbitrator, who has proceeded to pass an order dated January 22, 2026 (“*Impugned Order*”) under Section 17 of the Arbitration and Conciliation Act, 1996 (“*the Act*”). The Impugned Order has attached all bank accounts, fixed deposits and securities accounts bearing the PAN number of the Petitioner.

2. It is the Petitioner's contention that no invocation notice has been served and that even a copy of the loan agreement is not available with the Petitioner.

3. Be that as it may, when one examines the Impugned Order, there is not a whisper of the date of invocation and the date on which the Section 17 Application was filed before the Learned Arbitral Tribunal. An Online

Dispute Resolution platform has appointed the Learned Arbitral Tribunal and claimed that such platform is empanelled with various High Courts. The need to set this out in this Impugned Order is inexplicable. The real need was to demonstrate compliance with the Act in the process of passing an order under Section 17 of the Act.

4. In these circumstances, considering the absence of any clarity in the Impugned Order, a case has been made out for grant of an *ad interim* relief as a *pro tem* measure staying the effect and operation of the Impugned Order. There are only two methods of constituting an Arbitral Tribunal known in law – by consent of the parties; or by a Section 11 Court.

5. All banks and depository participants, including the Respondent-Bank, are directed to release any account that may have been frozen pursuant to the Impugned Order dated January 22, 2026.

6. Advocates for the Petitioner shall serve a copy of this order on the Respondent-Bank and mark a copy of the same to the Chief Compliance Officer of ICICI Bank Ltd. with an indication that on the next date the approach of the Respondent-Bank in such matters would be considered by the Court.

7. The matter is stood over for further consideration on ***June 7, 2026***.

8. The *ad interim* arrangements obtaining as of today shall continue until the next date.

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.]