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

INTERIM APPLICATION (L) NO. 17205 OF 2026
IN
COMMERCIAL EXECUTION APPLICATION (L) NO. 17135 OF 2026

TRADING AND AGENCY SERVICES LIMITED WLL)...APPLICANT

V/s.

ION EXCHANGE (INDIA) LTD.)...RESPONDENT

Mr.Sharan Jagtiani, Senior Advocate, a/w. Ms.Sushmita Gandhi, Ms.Sanaya Patel and Ms.Hritika Garg i/by Trilegal, Advocate for the Applicant.

Mr.S.Kamdar, Senior Advocate a/w. Mr.Yashesh Kamdar, Ms.Jenifer Mogrelia, Ms.Khushi Dhanesha, Ms.Sharanya Sahadevan, Laleh Pandole i/by Vashi and Vashi Advocates, Advocate for the Respondent.

CORAM : ABHAY AHUJA, J.

DATE : 11th JUNE 2026

P.C. :

1. This Interim Application filed in aid of the Execution Application seeks the execution of a foreign award held to be enforceable by order dated 17th March 2026, against which, admittedly, there is no stay.

2. When the matter is called out, Mr.Sharan Jagtiani, learned Senior Counsel appearing for the Applicant submits that the arbitral award

dated 27th October 2022 was passed by the learned sole arbitrator under the aegis of the International Chamber of Commerce in London against the Respondent, directing the Respondent to make payment of USD 349,972.82 along with simple interest at the rate of 5% per annum from 9th April 2020 until the date of the award, legal costs of the arbitration in the sum of USD 312,107.25 and costs and expenses of the arbitration of USD 271,562.92 aggregating to USD 978,300.48 along with interest at the rate of 5% compounded annually from 26th November 2022 until actual payment.

3. Mr.Jagtiani submits that pursuant to enforcement proceedings before this Court, this Court on 17th March 2026 has held the foreign award to be enforceable for the purposes of Section 49 of the Arbitration and Conciliation Act, 1996 and also observed that the award lends itself for recognition and for treatment as if it were a decree of this Court.

4. Mr.Jagtiani submits that although the said order was passed on 17th March 2026, no payment has been made by the Respondent, and therefore, these execution proceedings have been taken out. Mr.Jagtiani submits that there is no stay on the judgment and order dated 17th

March 2026 and since the amounts have been pending since 2022, this Court may direct the Respondent to deposit the award amount of USD 978,300.48 along with interest at the rate of 5% compounded annually from 26th November 2022 until the date of deposit in Indian rupees and further invest the said amount in an interest bearing fixed deposit on terms that this Court may deem appropriate.

5. Mr.Kamdar, learned Senior Counsel appearing for the Respondent, at the outset, submits that the execution proceedings have been served upon his client only day before yesterday and that some time be granted to file a reply to the same. Mr.Kamdar submits that against the order dated 17th March 2026, Special Leave Petition has been filed in the Hon'ble Supreme Court and although there is no stay to the said order or to the award, this Court may grant some time.

6. The request for time is vehemently opposed by Mr.Jagtiani, learned Senior Counsel appearing for the Applicant submitting that even the foreign judgment was never challenged and there is no question of filing any reply. Mr.Jagtiani reiterates that there is no stay to the order dated 17th March 2026 and that this Court may direct deposit in terms of prayer clause (a) to the Interim Application.

7. Having heard the learned Senior Counsel and having considered their submissions, I am of the view that in the facts and circumstances of the case and considering that the foreign award is valid and subsisting and there is no stay to the enforcement of the foreign award nor to the order dated 17th March 2026 declaring the award to be enforceable, relief in terms of prayer clause (a) to the Interim Application, which reads thus, be granted and is hereby granted :

> *"(a) Order and direct the Respondent to deposit the award amount of USD 978,000 (Nine Hundred and Seventy Eight Thousand US Dollars) i.e. INR 9,15,39,430/- (Nine Crore Fifteen Lakhs Thirty Nine Thousand Four Hundred and Thirty) with interest at a rate of 5% compounded annually from 26th November 2022 until the date of deposit with this Hon'ble Court in an interest-bearing fixed deposit or on such terms as this Hon'ble Court may deem fit."*

8. Let the aforesaid amount of USD 978,300.48 along with interest at the rate of 5% compounded annually from 26th November 2022 until the date of deposit in Indian rupees in this Court be deposited in this Court within a period of four weeks.

9. Upon deposit being made, the Prothonotary & Senior Master of this Court, upon intimation to both sides, to invest the said amount in an interest bearing fixed deposit for a period of three months to be renewed with intimation to the parties.

10. Let reply, if any, to the Execution Application/Interim Application be filed and served within a period of four weeks with a copy to the other side. Rejoinder in two weeks thereafter with a copy to the other side.

11. List on **30th July 2026**.

(ABHAY AHUJA, J.)

ARTI VILAS KHATATE
Digitally signed by ARTI VILAS KHATATE
Date: 2026.06.12 12:54:21 +0530