

IN THE HIGH COURT OF JHARKHAND AT RANCHI
C.M.P. (Filing) No. 4286 of 2026

IIFL Capital Services Limited (Previously known as IIFL Securities Limited), having its registered office at IIFLA House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane-Industrial Area, Wagle Estate, P.O.-Thane, P.S.-Thane, District-Thane (Maharashtra), through its Authorized Representative, Deepak Kumar, S/o Shankar Lal, R/o Village-Kaudiya (Thakthauliya), VTC Shahganj, P.O. & P.S.-Shahganj, District-Jaunpur (Uttar Pradesh) Petitioner

Versus

1. Mrs. Meera Agrawal, Siddhi Vinayak Apartment, Sitaramdera, Agrico, Jamshedpur, East Singhbhum
2. Securities and Exchange Board of India (SEBI), SEBI Bhavan, Bandra Kurla Complex, G Block Bandra (E), P.O. & P.S.-Bandra, District-Mumbai
3. National Stock Exchange of India Limited (NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), P.O. & P.S.-Bandra, District-Mumbai

..... Respondents

With

C.M.P. (Filing) No. 4287 of 2026

IIFL Capital Services Limited (Previously known as IIFL Securities Limited), having its registered office at IIFLA House, Sun Infotech Park, Road No. 16V, Plot No. B-23, MIDC, Thane-Industrial Area, Wagle Estate, P.O.-Thane, P.S.-Thane, District-Thane (Maharashtra), through its Authorized Representative, Deepak Kumar, S/o Shankar Lal, R/o Village-Kaudiya (Thakthauliya), VTC Shahganj, P.O. & P.S.-Shahganj, District-Jaunpur (Uttar Pradesh) Petitioner

Versus

Pawan Kumar Agrawal, HUF, R/o PS-1, 2nd Floor, Mayur Kutir, behind Durga Mandir, Sitaram Dera, Agrico, P.O.-Golmuri, P.S.-Golmuri, Town-Jamshedpur, District-East Singhbhum

..... Respondent

CORAM

HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE RAJESH SHANKAR

For the Petitioner:	Mr. Indrajit Sinha, Advocate Mr. Akhouri Awinash Kumar, Advocate Mr. Ankit Vishal, Advocate
For the Respondents:	-

02/13.04.2026

1. Heard learned counsel for the petitioner.

2. Learned counsel for the petitioner submits that both these matters can be disposed of by a common order by treating C.M.P. (Filing) No. 4286 of 2026 as the lead matter.
3. The petitioner's grievance concerns the orders dated 01.04.2026 (wrongly mentioned as 19.03.2026) [in C.M.P. (Filing) No. 4286 of 2026] and dated 24.03.2026 [C.M.P. (Filing) No. 4287 of 2026] by which its applications for grant of interim relief were adjourned by the In-Charge Judge on the ground that the regular Presiding Officer was deputed to the State of West Bengal for Special Intensive Revision (SIR) of Electoral Roll, pursuant to the orders passed by the Hon'ble Supreme Court.
4. The petitioner has pointed out that on 10.04.2026, National Stock Exchange of India Limited (NSE) has informed the petitioner that in absence of any stay order in the matter, it would be constrained to proceed further with the last valid order dated 10.03.2026 passed by the Hon'ble Commercial Court, Ranchi dismissing the petitioner's application under Section 34 of the Arbitration and Conciliation Act, 1996.
5. The petitioner has pleaded that the arbitration proceedings were decided in its favour by the Appellate Arbitration Forum vide appellate arbitration award dated 10.01.2023 [in C.M.P. (Filing) No. 4286 of 2026] and vide the arbitration award dated 06.01.2023 [C.M.P. (Filing) No. 4287 of 2026].
6. However, the appellate authority reversed the said awards. The petitioner then filed applications under Section 34 of the said Act, which were dismissed by the Commercial Court on 10.03.2026.

7. The petitioner has pleaded that the matter was initially taken up on 19.03.2026, but was adjourned to 01.04.2026 and 09.04.2026 without passing any order on the petitioner's stay application on the specious plea that the regular Presiding Officer was sent on deputation.
8. Since an In-Charge Judge has been appointed to take up the matters of the regular Presiding Officer, who was sent on deputation, we see no good ground why the said In-Charge Judge had even refused to take up the matter and decide the stay applications one way or the other. In the meantime, the NSE wishes to proceed further in the matter without there being any stay order, though the petitioner has applied for such stay order and thereafter pursued the matter before the In-Charge Court.
9. In the above circumstances, we direct the In-Charge Judge to take up the petitioner's stay applications in Commercial Appeal Nos. 03 of 2026 and 02 of 2026 on 15.04.2026 and dispose of those applications on the said date or at least consider the applications seeking ad-interim stay.
10. Mr. Indrajit Sinha, learned counsel for the petitioner, submits that the respondents are appearing before the In-Charge Court on the caveat. He assures this Court that notice will be served upon the respondents of this order by which both the commercial appeals are now fixed for final disposal before the In-Charge Judge on 15.04.2026 at 8:30 AM.

11. The In-Charge Judge must hear the counsel/parties and dispose of the stay applications one way or the other on their own merits on the said date.
12. Both these C.M.Ps. are disposed of in the above terms without any order for costs.
13. All concerned to act on an authenticated copy of this order.

(M. S. SONAK, C.J.)

(RAJESH SHANKAR, J.)

13.04.2026
Satish/Vikas/
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