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

COMM ARBITRATION PETITION (L) NO.26599 OF 2026

1. Vilas Gyanoo Jadhav
2. Avinash Gyanoo Jadhav
3. Kailas Gyanoo Jadhav
4. Saraswati Shivaji Khot Nee
   Saraswati Gyanoo Jadhav
5. Shashikala Raghunath Ahir Nee
   Shashikala Shamrao Jadhav
6. Rajendra Shamrao Jadhav
7. Mahesh Shamrao Jadhav
8. Mangala Ravikant Kule Nee
   Mangala Shamrao Jadhav ... Petitioners

Vs.

Shiv Shruti Developers LLP ... Respondent

ATUL GANESH KULKARNI

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Date: 2026.09.01 15:11:15 +0530

WITH
COMM ARBITRATION PETITION (L) NO.21802 OF 2026

Shiv Shruti Developers LLP ... Petitioner

Vs.

1. Vilas Gyanoo Jadhav
2. Avinash Gyanoo Jadhav
3. Kailas Gyanoo Jadhav
4. Saraswati Shivaji Khot Nee
   Saraswati Gyanoo Jadhav
5. Shashikala Raghunath Ahir Nee
   Shashikala Shamrao Jadhav
6. Rajendra Shamrao Jadhav

7. Mahesh Shamrao Jadhav

8. Mangala Ravikant Kule Nee
Mangala Shamrao Jadhav ... Respondent

Mr. Mutahhar Khan with Ms. Rashmi Raghwan, Mr. Hemant Mehta, Ms. Jinal Mehta, and Ms. Anamika Tiwari i/by Mehta & Co., for the Petitioner in CARBPL/21802/2026 and for the Respondents in CARVPL/26599/2026.

Mr. Shriram Kulkarni i/by Mr. Sachin Chavan for the Petitioner in CARBPL/26599/2026 & for the respondent in CARBPL/21802/2026.

CORAM : AMIT BORKAR, J.

RESERVED ON : AUGUST 27, 2026.

PRONOUNCED ON : SEPTEMBER 1, 2026

JUDGMENT:

1. By these Petitions filed under Section 9 of the Arbitration and Conciliation Act, 1996, the Petitioners in the respective Petitions are seeking interim reliefs against the Respondents.

2. The facts and circumstances which have resulted in filing of the present Petitions are as follows. The Petitioner in CARBPL/21802 of 2026, then known as Shiv Developer, entered into a Development Agreement with Matuknarayan Dubey and his other family members, who are hereinafter referred to as the "Dubey family". Under the said Development Agreement, the Dubey family granted development rights in respect of land admeasuring 17,094.20 sq. mtrs., bearing CTS Nos. 77 and 77/1 to 42 and CTS No. 78 (Part), 78/1 to 61, hereinafter referred to as "the Larger Property". The Larger Property was declared as a

"Slum Area" under the Slum Act. Under the Development Agreement, a total monetary consideration of Rs.8,25,00,000/- was payable to the Dubey family. Out of the said amount, an amount of Rs.6,74,50,008/- was paid by the Petitioner or on its behalf. Thus, according to the Petitioner, only an amount of Rs.1,50,49,992/- remained payable to the Dubey family. The Petitioner entered into a Supplemental Agreement dated 29 May 2007, hereinafter referred to as the "Supplemental Agreement", with the Respondents and their predecessors, who are hereinafter referred to as the "Jadhav family". The Jadhav family claims to be tenants or lessees of the Dubey family. Under the Supplemental Agreement, the Jadhav family granted development rights in respect of land admeasuring about 6,476.90 sq. mtrs., bearing CTS Nos. 77 and 77/1 to 77/42, hereinafter referred to as "the Suit Property", in favour of the Petitioner. The total consideration agreed to be paid by the Petitioner to the Respondents and their predecessors was Rs.1,00,00,000/-. According to the Petitioner, however, an amount of Rs.1,15,00,000/- was paid to the Respondents and their predecessors. There are more than 705 slum dwellers on the Larger Property, including the Suit Property. These slum dwellers are members of six different societies or associations. The Slum Rehabilitation Authority, hereinafter referred to as "SRA", accepted the proposal submitted by the Petitioner on 22 June 2010 for implementation of a slum rehabilitation scheme in respect of an area admeasuring 13,575.82 sq. mtrs., forming part of the Larger Property, including the Suit Property., the Chief Executive Officer of the SRA passed an Order

dated 13 October 2025. By the said Order, it was held, amongst other things, that there was no non-performance, wilful delay or incompetence on the part of the Petitioner in implementing the S.R. Scheme. The proceedings initiated under Section 13(2) of the Slum Act were accordingly dropped. The Petitioner was directed to implement the S.R. Scheme under the supervision of the SRA. The Respondents issued a purported Termination Notice dated 23 February 2026, seeking to terminate the Supplemental Agreement. In the said notice, the Respondents alleged that the Petitioner had paid only Rs.55,00,000/- out of the agreed consideration of Rs.1,00,00,000/- under the Supplemental Agreement. The Petitioner, through its Advocates' letter dated 22 April 2026, gave a detailed reply to the said notice. The Petitioner stated that it had in fact paid Rs.1,15,00,000/- to the Respondents and their predecessors and not Rs.55,00,000/- as alleged by the Respondents. The Petitioner furnished the particulars of the payments which, according to it, had been made to the Respondents and their predecessors.

3. Thereafter, by a purported Termination Notice dated 9 May 2026, the Dubey family alleged that, apart from the Development Agreement, a Supplemental Agreement dated 30 April 2007 had been executed between the parties. It was further alleged that the Dubey family had earlier issued legal notices dated 7 October 2013, 21 November 2014, 12 February 2015 and 27 February 2015 to the Petitioner. The Dubey family further claimed that it had received only part of the agreed consideration under the Development Agreement. According to them, against the total

consideration of Rs.8,25,00,000/-, only Rs.6,11,72,224/- had been received and an amount of Rs.2,13,27,776/- remained outstanding and payable by the Petitioner. The Petitioner, through its Advocates' letter dated 20 May 2026, informed the Dubey family that it was not aware of the execution of any Supplemental Development Agreement dated 30 April 2007. The Petitioner stated that it had not received any of the earlier notices referred to by the Dubey family. The Dubey family was therefore requested to provide copies of the alleged Supplemental Agreement and the earlier notices. No response was received to the Petitioner's letter dated 20 May 2026., by its Advocates' letter dated 19 June 2026, the Petitioner forwarded to the Dubey family cheques, all dated 12 June 2026, aggregating to Rs.4,41,04,543/-. According to the Petitioner, this amount represented the balance consideration which was shown as outstanding and payable in its books of accounts, together with interest calculated at the rate of 15% per annum from 1 March 2012 to 12 June 2026.

4. The Respondents had caused a Public Notice to be published in Nav Shakti and Free Press Journal on 13 March 2026, stating that the Supplemental Agreement dated 29 May 2007 stood terminated. The Petitioner states that it came to know about the said Public Notice only on 19 June 2026. The Petitioner filed Commercial Arbitration Petition (L) No.21802 of 2026.

SUBMISSIONS OF THE PARTIES:

5. Mr. Khan, learned Advocate appearing for the Petitioner in CARBPL/21802 of 2026, submits that the Petitioner has paid the

entire consideration payable under the Development Agreement. He further submits that the Petitioner has paid the entire consideration payable under the Supplemental Agreement. According to him, since the year 2007, the Petitioner has spent considerable time, effort, and money in obtaining the consent and cooperation of the slum dwellers occupying the Suit Property. The Petitioner engaged architects and other professionals and took steps for preparing and submitting the proposal for implementation of the Slum Rehabilitation Scheme on the Suit Property. Mr. Khan submits that the approval and acceptance of the S.R. Scheme by the Slum Rehabilitation Authority was possible because of the efforts made by the Petitioner. In support of his submissions, Mr. Khan relied upon the judgments of the Supreme Court in *Hungerford Investment Trust Limited (In voluntary Liquidation) vs. Haridas Mundhra & Others*, (1972) 3 SCC 684, *M/s. Hind Construction Contractors vs. State of Maharashtra*, (1979) 2 SCC 70, and *Chand Rani (Smt) (Dead) By LRs vs. Kamal Rami (Smt) (Dead) by LRs*, (1993) 1 SCC 519.

6. Mr. Khan further submits that, for the reasons stated above, the delay in implementing the S.R. Scheme was not because of any act or failure on the part of the Petitioner. According to him, the delay was caused entirely because of disputes between different groups of slum dwellers. He submits that the Slum Rehabilitation Authority considered the explanation given by the Petitioner and recorded a clear finding that there was no intentional delay or inability on the part of the Petitioner in implementing the S.R. Scheme on the Suit Property. He further submits that the Petitioner

has sufficient financial capacity to perform its obligations under both the Development Agreement and the Supplemental Agreement. According to him, this position is supported by the Order dated 13 October 2025 passed by the Slum Rehabilitation Authority.

7. Mr. Khan further submits that the Petitioner has changed its position on the basis of the Development Agreement and the Supplemental Agreement. He submits that the Petitioner has paid the entire monetary consideration under the Supplemental Agreement. According to him, the Supplemental Agreement has created an interest of the Petitioner in the Suit Property. Such interest cannot be taken away by the Respondents in an arbitrary manner by issuing the purported Termination Notice dated 23 February 2026. He therefore submits that the purported Termination Notice dated 23 February 2026 is illegal, arbitrary and mala fide and is contrary to the terms of the Development Agreement and the Supplemental Agreement.

8. Mr. Kulkarni, learned Advocate appearing for the Respondents, submits that the Development Agreement as well as the Supplemental Agreement referred to above were originally executed with M/s. Shiv Developers through its partners, namely, Shailesh Mehta and Rajendra Sadanan Phatak. According to him, the project was intended to be developed by those partners. He submits that the constitution of M/s. Shiv Developer has now changed, and new partners have entered the firm. He further submits that, to the knowledge of the Petitioners, the Respondent has changed the Architect without informing the Petitioners and

without obtaining their consent.

9. Mr. Kulkarni further submits that Shyam Nagar Co-operative Housing Society addressed a communication dated 25 April 2013 to M/s. Shiv Developers, calling upon the developer to make progress in the redevelopment work. The Society again requested the developer on 3 March 2016 to proceed with the redevelopment. However, according to the Respondents, no effective steps were taken. The Society issued another communication dated 15 July 2018, pointing out that there was still no progress on the part of the developer.

10. Mr. Kulkarni submits that, on 14 April 2022, the Society complained that although the developer had obtained consent in the year 2008, no development work had started even after more than 14 years. It was alleged that the developer had become untraceable. He submits that the SRA, instead of removing the developer, dropped the proceedings which it had initiated suo motu under Section 13(2) of the Maharashtra Slum Areas Act by its Order dated 13 October 2025. According to him, the said Order is under challenge before the AGRC.

11. Mr. Kulkarni further submits that because of the continued failure of the developer to perform its obligations, the Petitioners terminated the Supplemental Agreement dated 28 May 2007 by issuing a legal notice dated 23 February 2026 through their Advocate. He further submits that the Dubey family, being the owners of the property, terminated the Development Agreement dated 30 April 2007 by issuing a notice dated 9 May 2026.

According to him, in these circumstances, the Petitioners were justified in terminating the agreements and have therefore filed Commercial Arbitration Petition (L) No.26599 of 2026.

REASONS AND FINDINGS:

12. I have considered the Petitions, the pleadings, the documents placed on record and the submissions made by Mr. Khan, learned Advocate for the Developer, and Mr. Kulkarni, learned Advocate for the Lessees.

13. The Developer relies upon the Development Agreement dated 30 April 2007 and the Supplemental Agreement dated 29 May 2007. The Developer submits that the entire consideration under both agreements has been paid. It is submitted that the Developer spent considerable time, effort and money in obtaining the consent and cooperation of the slum dwellers. According to the Developer, architects and other professionals were engaged and steps were taken for preparing and submitting the proposal for the S.R. Scheme. The Developer relies upon the Order dated 13 October 2025 passed by the SRA, by which the proceedings under Section 13(2) of the Slum Act were dropped and the Developer was permitted to implement the S.R. Scheme under the supervision of the SRA. There is some substance in the submission that the Developer had taken certain steps for the project. The proposal was submitted to the SRA and an amount of Rs.9,800/- was deposited with the SRA. The record shows that the SRA passed the Order dated 13 October 2025 and dropped the proceedings under Section 13(2).

14. However, this does not answer the main question. The question is whether the Developer has given a satisfactory explanation for the very long period during which the project remained incomplete. The Development Agreement was executed on 30 April 2007 and the Supplemental Agreement was executed on 29 May 2007. The Developer was required to proceed with the development of the property. The case of the Lessees is that, except submitting the proposal and depositing Rs.9,800/-, no effective development work was carried out for several years. The Lessees have relied upon the communications dated 25 April 2013, 3 March 2016 and 15 July 2018 addressed by Shyam Nagar Co-operative Housing Society (Proposed) to M/s. Shiv Developers. These communications assume importance because they show that the complaint regarding lack of progress was not raised for the first time before the termination of the agreement. The grievance regarding delay was being raised from time to time over several years. The letter dated 14 April 2022 is important in this regard. According to the Lessees, the Society informed M/s. Shiv Developers that the slum dwellers had given their consent in the year 2008 for development under the SRA Scheme. However, even after about 14 years, no effective steps had been taken. The Society stated that the slum dwellers were confused because no representative was visiting the site and that, except for assurances, no steps were being taken. The case of the Lessees in this regard is reflected in their submission that "no steps were taken by M/s. Shiv Developers for last 14 years, despite repeated requests no satisfactory response is given." It finds support from the series of

communications relied upon by the Lessees. The correspondence of 2013, 2016, 2018 and 2022 shows that the complaint regarding delay continued for a considerable period.

15. The Developer seeks to explain the delay by submitting that it was caused because of disputes between different groups of slum dwellers. Mr. Khan relies upon the finding of the SRA that there was no intentional delay or inability on the part of the Developer in implementing the S.R. Scheme. This submission has to be considered along with the other material available on record.

16. The Order dated 13 October 2025 passed by the SRA is relevant. It cannot be ignored only because the Lessees do not accept it. The SRA was considering the implementation of the S.R. Scheme. It considered the explanation given by the Developer and dropped the proceedings under Section 13(2). To that extent, the said Order supports the Developer. The SRA did not hold the Developer responsible for wilful non-performance in those proceedings. However, the said Order does not remove the earlier conduct of the Developer or the delay which had taken place. The proceedings before the SRA and the dispute between the parties are different matters. The question before this Court is whether, considering the relationship and the conduct of the Developer for such a long period, the Developer should now be granted an injunction against the Lessees after the Supplemental Agreement has been terminated.

17. The Developer has relied upon the judgment of the Supreme Court in Chand Rani . In paragraph 19, the Supreme Court

observed:

> "19. It is a well-accepted principle that in the case of sale of immovable property, time is never regarded as the essence of the contract. In fact, there is a presumption against time being the essence of the contract. This principle is not in any way different from that obtainable in England. Under the law of equity which governs the rights of the parties in the case of specific performance of contract to sell real estate, law looks not at the letter but at the substance of the agreement. It has to be ascertained whether under the terms of the contract the parties named a specific time within which completion was to take place, really and in substance it was intended that it should be completed within a reasonable time. An intention to make time the essence of the contract must be expressed in unequivocal language."

18. The Hon'ble Supreme Court further observed in paragraph 25:

> "25. From an analysis of the above case-law it is clear that in the case of sale of immovable property there is no presumption as to time being the essence of the contract. Even if it is not of the essence of the contract the Court may infer that it is to be performed in a reasonable time if the conditions are:
>
> From the express terms of the contract;
>
> from the nature of the property; and
>
> from the surrounding circumstances, for example: the object of making the contract."

19. The above principle does not mean that a party can remain inactive for an unlimited period and seek protection from the Court as a matter of right. The Court has to consider the conduct of the parties as a whole. The nature of the transaction is

important. In the present case, the agreements relate to development of land under an S.R. Scheme. The object of such a transaction is to carry out development and provide rehabilitation to the persons residing on the property. Such a project cannot remain pending for many years without affecting the persons concerned.

20. In the present case, the delay is substantial. The Development Agreement was executed in April 2007 and the Supplemental Agreement in May 2007. The agreed period of 58 months under the Development Agreement expired in February 2012. Even, according to the material relied upon by the Lessees, there was no substantial progress in the project. Communications were made in 2013, 2016 and 2018. Even in April 2022, the Society was complaining that no development had taken place despite the passage of about 14 years from the consent given in 2008. Therefore, even if time was not the essence of the contract, the Developer was required to perform its obligations within a reasonable time. The delay in the present case cannot be treated as a ordinary delay. It extends over many years. The Developer has not placed sufficient material before this Court explaining the different stages of this long period.

21. The Developer submits that disputes between different groups of slum dwellers caused the delay. This explanation does not explain the entire period from 2007 onwards. The correspondence relied upon by the Lessees shows that repeated requests were made for progress. At this stage, the Developer has not shown sufficient material to establish what substantial

development work was carried out during all these years and how the alleged disputes prevented the Developer from taking other necessary steps.

22. The Developer relies upon the payment of consideration. The Developer states that it paid Rs.1,15,00,000/- under the Supplemental Agreement against the agreed monetary consideration of Rs.1,00,00,000/-. The Lessees dispute this position. They rely upon Clause 5 and submit that only Rs.55,00,000/- was paid at the time of execution and the balance Rs.45,00,000/- was to be paid within one year. This is a disputed question of fact which may require evidence before the arbitral tribunal. For deciding the present Petitions, therefore, it is not necessary to record a final finding about the exact amount paid under the Supplemental Agreement. The Developer will be free to establish its case regarding the payments before the arbitral tribunal. However, even if it is assumed for the present that the Developer has paid the entire monetary consideration, such payment alone cannot justify continuation of the agreement when the other development obligations remained incomplete for such a long period.

23. The Developer states that the S.R. Scheme was accepted by the SRA after considerable efforts made by it. The Developer therefore relies upon the approval of the scheme as an important step achieved by it. However, approval of the scheme is not the same as completion of the development obligation. The purpose was to implement the scheme and complete the development and rehabilitation process. The material before the Court shows that,

despite the passage of many years, the project has not reached that stage.

24. The Lessees have submitted that the constitution of M/s. Shiv Developers changed, and new partners entered the firm. They further submit that the Architect was changed without their knowledge and consent. The Developer disputes these allegations and relies upon its present status and continued involvement in the project. These matters may require evidence. However, these circumstances cannot be ignored when considered along with the other material. The Society continued to address its correspondence to M/s. Shiv Developers even in 2022. The Lessees state that they were not informed about the change in the constitution of the firm. If there was in fact such a change, the Developer has not placed sufficient material to show that the Lessees had consented to such changes.

25. The Lessees issued the Termination Notice dated 23 February 2026. They published the Public Notice dated 13 March 2026 stating that the Supplemental Agreement stood terminated. The Developer disputes the legality of the termination. That dispute can be decided in the arbitral proceedings. However, merely because there is a dispute regarding the termination, the Court cannot restrain the Lessees. The Developer has to establish a prima facie case, balance of convenience and the need for protection so that the subject matter of the arbitration is not defeated. On the material available, the Developer has not established a strong prima facie case. The long delay is an important circumstance against the Developer.

26. The conduct of the Lessees requires consideration. They did not terminate the Supplemental Agreement after the first alleged default. The correspondence placed on record shows that complaints regarding non-development were made over several years. The Society addressed communications in 2013, 2016, 2018 and 2022. The Lessees issued the termination notice on 23 February 2026. Therefore, the termination cannot be treated as an action suddenly taken without any opportunity to perform.

27. The Lessees have relied upon the termination of the Development Agreement by the Dubey Family through notice dated 9 May 2026. The Developer disputes that termination. I do not express any final opinion on the validity of that termination because the rights of the Dubey Family under the Development Agreement are not required to be finally decided in the present proceedings. However, the fact that the owners themselves have purported to terminate the principal Development Agreement is a relevant circumstance while considering whether the Developer should be granted an injunction allowing it to continue with the project when its underlying rights themselves are under dispute.

28. The submission of the Lessees that the Supplemental Agreement cannot survive after termination of the Development Agreement is a matter which may have to be decided in arbitration. I therefore do not accept this submission as a final finding at this stage. The Supplemental Agreement will have to be considered on its own terms and in the context of the Development Agreement. However, the Lessees have raised a substantial issue which cannot be ignored while considering the interim relief.

29. Mr. Khan has relied upon the judgments in *Hungerford Investment Trust Limited* and *M/s. Hind Construction Contractors*. I have considered the principles relied upon from these decisions. These decisions do not mean that a party which has remained inactive for an unreasonable period must receive interim protection. The Court has to consider the terms of the particular agreement and the surrounding circumstances. In the present case, the surrounding circumstances, particularly the prolonged delay and repeated complaints regarding non-performance, weigh against granting the relief sought by the Developer.

30. I find it necessary to consider the submission regarding the Order dated 13 October 2025 passed by the SRA. The SRA found no non-performance, wilful delay or incompetence on the part of the Developer in the proceedings before it. This finding supports the Developer to that extent. However, it cannot be treated as a finding that the Developer has performed all its obligations towards the Lessees. The SRA was considering proceedings under Section 13(2) of the Slum Act. The rights of the parties under the Development Agreement and the Supplemental Agreement were not finally decided by that Order. Therefore, the Developer cannot rely upon the SRA Order as a answer to the allegations made by the Lessees. The Lessees have stated that the Order dated 13 October 2025 has been challenged by the proposed Society of Slum Dwellers before the AGRC and that the challenge is pending. This submission is relevant to the extent that the SRA Order has not brought finality to the disputes concerning the S.R. Scheme. Therefore, it cannot be assumed that all disputes relating to the

project have come to an end merely because the proceedings under Section 13(2) were dropped.

31. The Developer has relied upon the fact that it forwarded cheques aggregating to Rs.4,41,04,543/- to the Dubey Family towards the balance consideration and interest. This may show that the Developer was willing to address the monetary aspect according to its calculation. However, this does not establish that the Developer had performed the development obligations within a reasonable time. The question of payment and the question of delay in development are separate matters.

32. On an overall consideration of the material, I find that the Developer has not explained the prolonged delay between 2007 and 2026. The explanation regarding disputes between different groups of slum dwellers may explain some periods of delay. But it does not explain the entire period. The correspondence produced by the Lessees shows that complaints regarding lack of progress continued for years. The agreed period of 58 months had expired in February 2012. Even, the project remained incomplete for many years. I am therefore unable to accept the submission of the Developer that the Termination Notice dated 23 February 2026 is illegal. The final validity of the termination will have to be decided in the arbitral proceedings. For the purpose of Section 9 relief, the Developer has not established a strong case for restraining the Lessees from acting upon the said termination. On the other hand, the Lessees have shown reasonable grounds for seeking protection of the Suit Land during the pendency of the arbitration. They have placed material showing the prolonged absence of development,

the repeated communications addressed to the Developer and the subsequent termination of the Supplemental Agreement. Their apprehension that the Developer may, during the pendency of the dispute, create third party rights or otherwise deal with the Suit Land cannot be said to be without basis.

33. The balance of convenience lies in protecting the Suit Land from further encumbrances and third party complications. If the Developer is permitted to create third party rights during the pendency of the arbitration and does not succeed, further disputes may arise, and third party rights may become involved. Such a situation should be avoided. On the other hand, restraining the Developer from creating third party rights or carrying out further development activities does not finally decide the rights of either side. It only protects the subject matter of the dispute until the arbitral proceedings are decided.

34. I, therefore, find that the Lessees are entitled to limited protective reliefs. Such reliefs are required to be limited to protecting the Suit Land and preventing creation of third party rights and further development activities by the Developer. At this stage, this Court is not required to give a final finding that the Supplemental Agreement was validly terminated. That question remains open for decision in the arbitral proceedings.

35. In view of the above discussion, I hold that the Developer has failed to establish the necessary case for the interim reliefs sought in Commercial Arbitration Petition (L.) No.21802 of 2026. Accordingly, the following order is passed.

36. In view of the reasons and findings recorded above, the following order is passed:

i) Commercial Arbitration Petition (L) No.21802 of 2026 filed by the Developer is dismissed. The interim reliefs sought in terms of prayers clauses (a), (b), (c) and (d) are rejected;

ii) Commercial Arbitration Petition (L) No.26599 of 2026 filed by the Lessees is partly allowed;

iii) Pending the commencement and final disposal of the arbitral proceedings, the Developer, its agents, servants, representatives, employees, assignees, and all persons claiming through or under the Developer are restrained from selling, alienating, assigning, encumbering or creating any third party rights in respect of the Suit Land, being the land admeasuring about 6476.90 Square Metres bearing CTS Nos. 77 and 77/1 to 77/42, of Village Majas, Taluka Andheri, Mumbai Suburban District, situated at Jogeshwari (East), Mumbai 400060, or any part thereof;

iv) Pending the commencement and final disposal of the arbitral proceedings, the Developer, its agents, servants, representatives, employees, assignees and all persons claiming through or under the Developer are restrained from taking any steps for obtaining Annexure II, obtaining consents from the slum dwellers, entering into any agreement with the slum dwellers, or undertaking any activity pursuant to the provisions of the Maharashtra Slum

Areas (Improvement, Clearance' and Redevelopment) Act, 1971, in respect of the Suit Land;

v) Pending the commencement and final disposal of the arbitral proceedings, the Developer, its agents, servants, representatives, employees, assignees and all persons claiming through or under the Developer are restrained from applying for or obtaining any Letter of Intent, IOD, layout approval, building permission, rehabilitation permission or any other permission, and from submitting any building plans or undertaking any other development activity in relation to the SRA Project on the Suit Land;

vi) Pending the commencement and final disposal of the arbitral proceedings, the Developer, its agents, servants, representatives, employees, assignees, and all persons claiming through or under the Developer are restrained from commencing, carrying out, or causing to be carried out any construction activity on the Suit Land;

vii) The relief sought by the Lessees for protection of their alleged peaceful possession and occupation of the Suit Land is granted only to the extent that the Developer, its agents, servants, representatives, employees, assignees and all persons claiming through or under the Developer shall not obstruct or interfere with the existing possession of the Lessees over the Suit Land, except in accordance with due process of law;

viii) The above interim protection is granted only for preserving the Suit Land and preventing creation of third party rights or further complications during the pendency of the arbitral proceedings. Nothing contained in this order shall be construed as a final adjudication of the validity of the Termination Notice dated 23 February 2026, the termination of the Development Agreement dated 30 April 2007, the rights of the parties under the Development Agreement or the Supplemental Agreement dated 29 May 2007, or the title and ownership rights in respect of the Suit Land;

ix) The observations made in this order are confined to the consideration of interim relief under Section 9 of the Arbitration and Conciliation Act, 1996. The arbitral tribunal shall decide the disputes between the parties independently on the basis of the material and evidence placed before it, without being influenced by the observations made herein;

x) The parties shall take appropriate steps for commencement of the arbitral proceedings in accordance with law;

37. Both the Petitions stand disposed of in the above terms;

38. There shall be no order as to costs.

39. At this stage, Ms. Jinal Mehta, learned Advocate for the Petitioner in Commercial Arbitration Petition (L) No.21802 of

2026 seeks stay of this Judgment and Order. However, for the reasons recorded herein above, the request for stay stands rejected.

(AMIT BORKAR, J.)