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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.23653 of 2026

Ingram Micro India Private Limited ... Petitioner

Vs.

Best Hawk Infosystems Private Limited ... Respondent

ATUL GANESH KULKARNI

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Date: 2026.10.09 12:38:03 +0530

Mr. Sagar Wagle with Mr. Kashyap Samant, and Ms. Lisa Rasquinha i/by K & P Legal Combine LLP for the Petitioner.

Ms. Sonal with Mr. Vaibhav Singh, Ms. Anushka Parab, and Mr. Mohammad Adil i/by The Max Legal for the Respondent.

CORAM : AMIT BORKAR, J.

RESERVED ON : OCTOBER 8, 2026

PRONOUNCED ON : OCTOBER 9, 2026

JUDGMENT:

1. By the present Petition filed under Section 9 of the Arbitration and Conciliation Act, 1996, the Petitioner seeks ad-interim relief during the time when the Arbitral Tribunal is yet to be constituted. According to the Petitioner, the Respondent is facing financial difficulties and there is a possibility that the Respondent may deal with its assets in a manner which may cause prejudice to the Petitioner. The Petitioner seeks a direction to the

Respondent to pay the outstanding amount. The Petitioner seeks an injunction restraining the Respondent from selling, transferring or otherwise dealing with its assets or creating any third party rights therein. The Petitioner seeks disclosure on oath of all movable and immovable properties of the Respondent and such other reliefs as this Court may consider proper.

2. According to the Petitioner, the relevant facts which have resulted in filing of the present Petition are as follows. The Petitioner states that it supplied goods to the Respondent in good faith. The Respondent received and used the goods for its own benefit, but the payments payable to the Petitioner remained outstanding. According to the Petitioner, the Respondent repeatedly assured that the outstanding amounts would be paid, but the payments have not been made till date. As the Respondent did not clear the outstanding dues, despite repeated assurances, the Petitioner has invoked the Arbitration Clauses contained in its invoices. According to the Petitioner, by accepting the invoices, the Respondent became bound by the Arbitration Agreement contained therein. The Petitioner states that between 26 July 2024 and 30 April 2025, it raised various invoices upon the Respondent for the supplies made by it. The amounts under these invoices remained unpaid and are the subject matter of the present Petition. On 18 March 2025, the Respondent sent an email to the Petitioner confirming the unpaid balance amount as Rs. 23,84,35,447000/-. On 6 April 2025, as the Petitioner was still waiting for payment of the outstanding amount, it requested the Respondent to make arrangements for payment. The Respondent

thereafter sent an email in relation to such arrangement towards the amount payable to the Petitioner. On 10 June 2025, the Petitioner addressed a demand letter to the Respondent and its Directors. In the said letter, the Petitioner pointed out that the Respondent had accepted delivery of the goods supplied by the Petitioner and that there was no valid reason for withholding payment of the invoices.

3. On 29 July 2025, the Respondent sent an email acknowledging that an amount of Rs. 24,06,01,649.69/- was outstanding. The Respondent stated that it was in discussion with the local branch of the Petitioner Company and had held a meeting with the said branch. Thereafter, on 20 August 2025, after several follow-ups, the Respondent sent another email. The Petitioner had sought payment of Rs. 15.32 crores. The Respondent assured that it would make payment of approximately Rs. 6 to 8 crores by the end of August 2025. As the outstanding amount was still not paid, the Petitioner deposited Cheque No. 181675 dated 18 February 2026 for an amount of Rs. 24,03,01,646/-. The cheque was dishonoured on the same date. The Bank Memo gave the reason for dishonour as “Account Closed”. Thereafter, the Petitioner issued a demand notice under Section 138 of the Negotiable Instruments Act to the Respondent. On 1 April 2026, the Petitioner issued a demand notice in Form-4, along with the relevant invoices, at the Registered Office of the Respondent. The Respondent replied to the said notice on 16 April 2026 and did not admit its liability. The Petitioner thereafter replied to the Respondent by its letter dated 24 April 2026. According to the Petitioner, even as on date, an

amount of Rs. 32,60,37,480/- remains payable by the Respondent. The Petitioner has filed the present Arbitration Petition.

4. Mr. Wagle, learned Advocate for the Petitioner, submits that on 18 March 2025, at 7.13 p.m., the Respondent sent an email confirming the balance amount payable to the Petitioner as Rs. 23,84,35,447000/-. He submits that the balance confirmed by the Respondent in the statement signed and stamped by it and attached to the said email did not include the invoices subsequently raised for supplies made at the request of the Respondent. According to him, these supplies were made on a revolving credit basis so that the Respondent could use such supplies for liquidating its earlier outstanding dues. He submits that the said balance confirmation did not include those invoices which had not become due on the date on which the balance confirmation was signed, stamped and issued. It is submitted that the Respondent had acknowledged the amount due to the Petitioner but failed to make payment of the said amount. He submits that despite repeated follow-ups, the Respondent did not clear the outstanding amount. The Petitioner, by its email dated 20 August 2025 sent at 6.42 p.m., had sought payment of Rs. 15.32 crores. In response, the Respondent sent an email on the same day at 7.55 p.m. assuring that an amount of Rs. 6 to 8 crores would be paid by the end of August 2025. The Respondent referred to rotational billing and thereby sought supplies from the Petitioner even though a substantial amount was outstanding from the Respondent. He submits that even after the balance amount was confirmed and repeated assurances of payment were given, the

Respondent did not clear the outstanding dues. As no payment was made despite several reminders, the Petitioner was required to exercise its rights under the agreed terms of supply. The Petitioner deposited Cheque No. 181675 dated 18 February 2026 for an amount of Rs. 24,03,01,646/- (Rupees Twenty Four Crores Three Lakhs One Thousand Six Hundred and Forty Six Only), drawn on HSBC, the bankers of the Respondent. According to the Petitioner, the cheque had been issued in accordance with the agreed terms of supply. However, when the cheque was deposited with the Petitioner's banker, Axis Bank Limited, Vikhroli Branch, it was returned unpaid. The Petitioner received the Bank Memo dated 18 February 2026 stating that the cheque was dishonoured for the reason “Account Closed”.

5. Learned Advocate appearing for the Petitioner, inviting my attention to paragraph 12 of the additional affidavit, submitted that the Respondent's Balance Sheet and Statement of Profit and Loss Account for the year ended 31 March 2025, duly certified by the Respondent's statutory auditors, show a net loss of Rs. 15.23 crores. He submitted that, in the preceding financial year 2023-24, the Respondent had shown a profit of Rs. 0.82 crores. He submitted that for the financial year 2024-25, the reserves and net worth of the Respondent are shown as negative at Rs. 12.01 crores, whereas in the previous financial year the same were positive. According to him, these figures show that there has been diminution in the assets and financial strength of the Respondent. He submitted that the Respondent had suffered a net loss of approximately Rs. 15.23 crores for the year ended 31 March 2025,

as against a net profit of approximately Rs. 0.82 crores in the preceding financial year. He submitted that the Respondent has current liabilities exceeding Rs. 120 crores, whereas its cash and cash equivalents are only about Rs. 0.73 crores. He pointed out that the basic and diluted loss per share for the year is Rs. 43.60, as against earnings of Rs. 2.37 per share in the preceding year. According to the learned Advocate, these financial figures show a substantial deterioration in the financial position of the Respondent.

6. Learned Advocate for the Petitioner submitted that the disclosure affidavit filed by the Respondent pursuant to the order passed by this Court does not disclose any movable properties of the Respondent. According to him, when the Respondent has been directed to disclose its assets and the disclosure affidavit does not show any movable assets, the same raises a serious doubt regarding the manner in which the Respondent is dealing with its assets. He submitted that the material placed on record is sufficient to show a likelihood of diminution of the assets of the Respondent and that the Petitioner has made out a case for grant of protection under Section 9 of the Arbitration and Conciliation Act, 1996.

7. Learned Advocate appearing for the Petitioner relied upon the judgment of the Division Bench of this Court in *Sunfield Global Pte Limited Vs Liberty Investments Private Limited,* Commercial Arbitration Appeal No. 1634 of 2026, decided on 22 September 2026. He submitted that, in paragraph 21 of the said judgment, the Division Bench has approved the test relating to diminution of

assets laid down by a learned Single Judge of this Court in *Norvik Shipping Asia PTE Limited*. According to him, the said test is required to be applied while considering whether the Petitioner has made out a case for grant of interim protection on the ground that the assets of the Respondent are likely to be diminished.

8. Ms. Sonal, learned Advocate for the Respondent, submits that it is important to note that although the Petitioner has presented the cheque as a cheque dated in the year 2026, the cheque leaf belongs to an old cheque series relating to the Respondent's earlier HSBC account. According to her, the cheque had been handed over in blank as a security instrument during the earlier business dealings between the parties. She submits that the cheque was never issued in the year 2026 pursuant to any fresh reconciliation of accounts or as an acknowledgement of the particular amount now claimed by the Petitioner. She submits that the banking records available at the relevant time are important. According to her, the Respondent's HSBC bank statement for the period October to December 2019 shows that cheque instruments from the said account were regularly used during that period and several cheques were presented and cleared in October and November 2019. She submits that the records of the Respondent show that the cheque leaf now relied upon by the Petitioner was part of the old cheque series which was being used during the said period. In these circumstances, according to her, the Petitioner's attempt to show that the cheque was a fresh cheque issued in the year 2026 towards payment of the alleged liability of Rs. 24 crores is contrary to the banking record and requires strict proof. She

submits that the HSBC account on which the cheque was drawn was subsequently closed in March 2021. Thus, according to the Respondent, the said account had been closed several years before the date appearing on the cheque now relied upon by the Petitioner.

9. She submits that after the aforesaid HSBC current account was closed, the Respondent continued its regular business payments through other banking arrangements, particularly through Jammu & Kashmir Bank. The documents produced on record are, according to her, only examples of the payments made through the said bank and do not contain the complete details of all payments made by the Respondent. She submits that, for example, the correspondence exchanged in July 2022 records several RTGS payments made by the Respondent to the Petitioner through Jammu & Kashmir Bank. Those payments were duly received and acted upon by the Petitioner. She submits that the Petitioner's own subsequent correspondence shows that the Petitioner was aware of the banking arrangements then being used by the Respondent. By communication dated 30 September 2024, the Petitioner's representative sought confirmation regarding two cheques of Rs. 1.50 crores each, making a total amount of Rs. 3 crores, drawn on Jammu & Kashmir Bank. According to her, these documents are produced only as examples of the regular course of dealings between the parties and are not relied upon as a complete record of all such dealings.

10. Learned Advocate submitted that the balance confirmation relied upon by the Petitioner cannot be treated as a final admission

of liability. According to her, the said confirmation was only provisional and was prepared for the purpose of insurance. She submitted that the Petitioner is seeking to rely upon such provisional statement as if it was a final and binding acknowledgement of the amount claimed by the Petitioner.

11. She submitted that the cheque relied upon by the Petitioner was a blank cheque which had been issued much prior to the date on which it was presented. According to her, the said cheque was given to the Petitioner as a security instrument and has subsequently been misused by filling in the date and other particulars. She submitted that the bank account on which the cheque was drawn had been closed in March 2021. According to her, there was no possibility of the Respondent issuing the said cheque in the year 2026. She submitted that the Petitioner has subsequently filled in the cheque and inserted a date falling in the year 2026. On this basis, she submitted that the cheque cannot be treated as proof of the present liability claimed by the Petitioner.

REASONS AND FINDINGS:

12. I have considered the submissions made by the learned Advocates appearing for both sides

13. At the outset, it has to be kept in mind that the prayer is for protecting the amount till the arbitration proceedings are completed. In prayer clause (a), the Petitioner has asked that Rs.32,60,37,480/- be deposited with this Court, which consists of the principal amount under the invoices and interest calculated thereon, or such other amount and in such manner as this Court

may think proper.

14. The Petitioner has placed on record the invoices which were raised from time to time. These invoices contain an arbitration clause.

15. From the material before the Court, it appears that the Respondent had accepted the goods supplied by the Petitioner. No material has been shown to me which indicates that at the relevant time there was any dispute regarding the quality or delivery of the goods. The dispute which is now raised by the Respondent is regarding what amount is payable after taking into account reconciliation, credit notes, rebates and other adjustments which, according to the Respondent, are required.

16. The case of the Petitioner gets some support from the correspondence between the parties. The record contains the email dated 18 March 2025 by which the balance confirmation was forwarded. The attachment shows closing balance of approximately Rs.23.84 crores as on 15 February 2025. After that, the correspondence does not show any immediate and clear denial of the outstanding amount. On 29 July 2025, the Respondent acknowledged outstanding amount of Rs.24,06,01,649.69 and stated that it was working with the local branch of the Petitioner. Thereafter, on 20 August 2025, the Respondent assured payment of approximately Rs.6 to 8 crores by the end of the month, when the Petitioner had asked for payment of Rs.15.32 crores.

17. These communications are being considered only for seeing the prima facie position at this stage. I am conscious that every

statement in correspondence cannot always be treated as a admission. The Respondent will have the right to place its full accounts before the Arbitral Tribunal and to show the adjustments which, according to it, are payable or deductible. But at this stage, the Court cannot ignore the repeated references made to the outstanding amounts and the assurances given for payment. If the correspondence of the Respondent is seen as a whole, it does not support the case that from the beginning there was a genuine denial that no amount was payable.

18. I have considered the submission of the Respondent that the balance confirmation was only provisional and was prepared for the purpose of insurance. The Respondent has relied upon later correspondence relating to credit notes, OEM adjustments, reconciliation and rotational billing. There is material showing that the business relationship between the parties continued and that credit notes and other adjustments were being discussed. The Respondent has relied upon the communication of the Petitioner dated 19 September 2025 concerning schemes, discounts, and credit notes. That communication shows that Ingram Micro had a process for issuing and adjusting credit notes and for avoiding reconciliation problems.

19. Therefore, I am not proceeding on the basis that every rupee claimed by the Petitioner has been decided or admitted by the Respondent. The contention of the Respondent regarding reconciliation will remain open before the Arbitral Tribunal.

20. The Respondent has relied to a large extent upon cheque bearing No.181675. According to the Respondent, this was an old blank cheque given as security and the HSBC account on which the cheque was drawn had been closed in March 2021. The Respondent has produced the HSBC bank statement for October to December 2019 and the material showing closure of the account in March 2021. Therefore, according to the Respondent, there could not have been any fresh issue of the cheque in the year 2026. This submission does raise an issue which will have to be examined in the proper proceedings. Therefore, I do not treat the dishonoured cheque as proof of the whole monetary claim of the Petitioner. At the same time, the dispute regarding the cheque does not take away the other material placed by the Petitioner. The invoices, correspondence between the parties, balance confirmation, later assurances for payment and the financial statements of the Respondent are all different pieces of material. Therefore, the request for interim protection is not based only on the cheque.

21. In my view, the more important circumstance is the present financial position of the Respondent. The Petitioner has placed on record the Balance Sheet and Statement of Profit and Loss of the Respondent for the year ending 31 March 2025. These are stated to have been certified by the statutory auditors of the Respondent. Paragraph 12 of the affidavit of the Petitioner records that the Respondent suffered a net loss of approximately Rs.15.23 crores during the financial year 2024-25, whereas in the previous year there was a net profit of approximately Rs.0.82 crores. The same financial statements show reserves and surplus of approximately

Rs.12.01 crores in negative, whereas in the previous year there were positive reserves and surplus of approximately Rs.3.21 crores. The short-term borrowings are approximately Rs.33.57 crores and trade payables are approximately Rs.87.01 crores. Against this, the cash and cash equivalents are only approximately Rs.0.73 crores. The basic and diluted earnings per share are shown as a loss of Rs.43.69, as against earnings of Rs.2.37 in the earlier year. These figures are not figures prepared only by the Petitioner for this case. These are figures which appear in the financial statements of the Respondent and are stated to have been certified by its statutory auditors. Therefore, these figures have importance. They show that the financial position of the Respondent has changed substantially in one financial year. There is a change from profit to loss of Rs.15.23 crores. There are negative reserves and surplus. There is a large difference between the liabilities and the cash which is available. These circumstances cannot be treated as only a normal change in the financial position.

22. The Respondent has stated in its disclosure affidavit that it "continue[s] to remain financially solvent and operationally viable". I have considered this submission. Merely because the Respondent is continuing its business, that does not answer the concern which arises from its own audited financial statements. A company may continue its business and still may not have enough assets which are readily available for satisfying a substantial arbitral award. For the present purpose, what is important is whether the assets which may be available for execution are sufficiently protected.

23. The Respondent has disclosed three immovable properties. As stated in its affidavit, the first property is valued at more than Rs.2.5 crores, the second property is valued at more than Rs.2.5 crores and the third property is valued at more than Rs.7.5 crores. The Respondent has stated that there are charges over some of these properties. It has given an undertaking not to sell, transfer, alienate, encumber, mortgage or otherwise deal with these properties till orders of this Court. Even then, this disclosure does not completely remove the concern raised before the Court. The Petitioner has pointed out that independent valuation reports, title documents, encumbrance certificates and bank documents supporting the values and charges have not been annexed with the disclosure. The Petitioner has pointed out that the disclosure does not give details of movable assets, bank balances, fixed deposits, trade receivables and other current assets. Even if the values stated by the Respondent are accepted, the gross value of the three properties together is approximately Rs.12.5 crores, whereas the claim before the Court is substantially more than Rs.30 crores. If the encumbrances disclosed are considered, the Petitioner says that the actual value which is available as security would be much less.

24. I do not accept that merely because movable properties are not disclosed in the affidavit, it proves that the Respondent had dishonest intention. For such a finding, stronger material would be required. But for granting protection under Section 9, the Court is not required to first find dishonest intention. What has to be seen is whether, if all the circumstances are considered together, there is a sufficiently strong possibility that the assets available for

satisfying the claim may reduce or may become unavailable.

25. This takes the Court to the judgment of the Division Bench of this Court in *Commercial Arbitration Appeal (L) No.1634 of 2026*. In paragraph 21, while considering the judgment in *Norvic Shipping Asia PTE Ltd. v. Zigma International*, the Division Bench recorded the following principles:

> "the applicant need not prove dishonest transfer/concealment. A "strong possibility" of diminution suffices something more than bare suspicion, but short of absolute proof, based on objective material on record."

26. The Division Bench observed that assets can become unavailable even due to ordinary commercial reasons such as losses, charges to lenders and assignment of receivables. It held that "diminution of assets" can include reduction in value, creation of new encumbrances, increase in secured liabilities, transfer of receivables or any other circumstance which substantially reduces the assets available for execution. The Division Bench has made an important distinction. The Court need not wait till the asset has actually disappeared or has been transferred. Section 9 is preventive in nature. Its purpose is to protect the effectiveness of the arbitral award before the situation becomes irreversible. At the same time, the power under Section 9 cannot be used only because arbitration proceedings are pending. There must be some objective material showing a real possibility that the assets may reduce or may become unavailable. In paragraph 22 of the said judgment, the Division Bench expressly stated that it was "in respectful agreement with these findings and reaffirm[ed] the law

enunciated in *Norvic Shipping Asia PTE Ltd*." The said judgment gives guidance which is relevant while considering the present Petition.

27. If this test is applied to the present case, I find that the Petitioner has gone beyond the stage of merely having a suspicion. There is objective material before the Court. The audited financial statements of the Respondent show a net loss of Rs.15.23 crores, negative reserves and surplus of approximately Rs.12.01 crores, short-term borrowings of approximately Rs.33.57 crores and trade payables of approximately Rs.87.01 crores against cash and cash equivalents of only approximately Rs.0.73 crores. The Respondent has disclosed only three immovable properties. Their total gross value, even according to the Respondent's own figures, is approximately Rs.12.5 crores and some of them are stated to be encumbered.

28. The Petitioner has placed on record that insolvency proceedings under Section 9 of the Insolvency and Bankruptcy Code have been initiated against the Respondent by another creditor before the National Company Law Tribunal. Mere pendency of such proceedings does not mean that the claim of the Petitioner will necessarily fail. But when this circumstance is seen together with the audited financial loss, negative net worth, substantial liabilities and limited assets disclosed by the Respondent, it adds to the circumstances which show that protection of the assets is required.

29. The Respondent has submitted that its financial position should not be treated as proof of any intention to dissipate its assets. To this limited extent, the submission is correct. Financial difficulty cannot be treated as proof of dishonest intention. But the principle stated in *Norvic*, as approved by the Division Bench, does not require the Petitioner to prove dishonest intention. A "strong possibility" of diminution, when supported by objective material, is sufficient. Therefore, the present case has to be considered on the financial position of the Respondent and the likely availability of assets for execution, and not on any assumption regarding the personal intention of the Respondent.

30. I have considered the submission of the Respondent that the Court has protected the three properties disclosed by it and no relief is required. The Respondent submits that if the entire claim is secured, it would become recovery of the amount before the award. There is substance in the general submission that Section 9 cannot be used as a substitute for final adjudication. Merely because a monetary claim is made, the Court should not direct payment of the amount before the dispute is decided.

31. The present case is on a different footing. The direction contemplated by prayer clause (a) is not being made because this Court has decided that the Respondent is liable to pay Rs.32,60,37,480/-. The direction is being made because the material before the Court shows a strong possibility that the assets presently available may not remain sufficient or may become unavailable by the time the arbitral award is passed and becomes enforceable. Therefore, the purpose of directing deposit or security

is to preserve the amount and not to recover the amount.

32. The balance of convenience has to be considered. If the amount is secured and the Respondent succeeds in the arbitration, the amount will remain subject to appropriate orders and the rights of the Respondent will not be lost. On the other side, if the amount is not secured, and the financial position of the Respondent becomes weak, and the Petitioner succeeds in arbitration, the Petitioner may have an award which cannot be effectively realised. In such a situation, the prejudice to the Petitioner would be much more serious. The Division Bench, in paragraph 26, observed, where the material showed a strong prima facie case, that "The criteria, namely, a strong prima facie case, balance of convenience and irreparable loss are squarely in favour of the Appellant." The Division Bench observed in paragraph 27 that the Court should not turn a blind eye to the conduct of a party where such conduct may frustrate the claim or delay payment of dues.

33. In the present case, I find that these three considerations are substantially satisfied. The Petitioner has produced the invoices for the supplies, correspondence showing the outstanding amounts, the balance confirmation, later assurances for payment and the dishonoured cheque. The Respondent has raised disputes regarding reconciliation and regarding the nature and use of the cheque. Those questions will have to be decided in arbitration. But at this stage, these disputes do not outweigh the material which shows substantial deterioration in the financial position of the Respondent.

34. As presently claimed, the amount of the Petitioner's claim is Rs.32,60,37,480/-. Prayer clause (a) gives the breakup of this amount as Rs.24,01,76,646/- towards outstanding invoices and Rs.8,58,60,833/- towards interest calculated up to 25 June 2026. The Respondent disputes the final liability and disputes the interest. Therefore, it is made clear that the Arbitral Tribunal will decide the final principal amount, the effect of credit notes and reconciliation and the entitlement to interest and the applicable rate of interest, without being influenced by the present order. At the same time, for the limited purpose of interim protection, I find that the Petitioner has shown sufficient grounds for securing the amount claimed. The relief is proportionate to the circumstances. The Respondent is not being directed to pay the amount to the Petitioner at this stage. The amount is only required to be secured till the dispute is decided. In this way, the Respondent is protected from immediate recovery, while the Petitioner is protected against the possibility of having an arbitral award which may later become difficult to enforce.

35. I find on merits that the Petitioner has established a prima facie case. There is a strong possibility of diminution or insufficiency of the assets which may be available for execution. The balance of convenience is in favour of securing the claim of the Petitioner. If such protection is refused, the Petitioner may suffer serious prejudice if it succeeds in the arbitration and finds that the award cannot be effectively realised. Consequently, prayer clause (a) deserves to be granted. The Respondent shall secure the Petitioner's claim of Rs.32,60,37,480/- by depositing the said

amount with this Court or by furnishing security in such form as may be acceptable to the Prothonotary and Senior Master. This protection is only an interim measure and shall remain subject to the final decision of the Arbitral Tribunal. Nothing stated in this order shall be understood as a final finding that the Respondent is liable to pay the entire amount of Rs.32,60,37,480/-.

36. In view of the foregoing discussion, and upon overall assessment of the material record, the relief is granted in terms of prayer clause (a), subject to the following directions:

i) The Respondent shall, within four weeks from today, deposit with the Prothonotary and Senior Master of this Court an amount of Rs.32,60,37,480/- or, in the alternative, furnish a bank guarantee of a Nationalised Bank or Scheduled Commercial Bank for the said amount, to the satisfaction of the Prothonotary and Senior Master;

ii) The amount deposited or secured shall remain subject to orders of this Court and the final decision of the Arbitral Tribunal;

iii) The Respondent shall not seek withdrawal, release or cancellation of the security except with the permission of this Court or in accordance with the final award and orders passed thereon;

iv) It is clarified that the present order is an order for securing the amount in dispute. It shall not be treated as an adjudication or decree directing payment of Rs.32,60,37,480/- in favour of the Petitioner;

v) The rights and contentions of both parties regarding the merits of the monetary claim, reconciliation, credit notes, interest, and the validity and effect of the cheque are expressly kept open for determination in the arbitration.

37. The Arbitration Petition stands disposed off in above terms.

(AMIT BORKAR, J.)