2026:BHC-OS:4506

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

COMMERCIAL ARBITRATION PETITION (L) NO. 1665 OF 2025

Dealmoney Commodities P. Ltd
(Formerly Dealmoney Securities P. Ltd.
Plot no. A-356/357, Road No. 26,
Wagle Industrial Estate, MIDC,
Thane West, Thane – 466 604 ...Petitioner

Versus

Vijay Vithal Sawant
201 Om Tower, Rajesh Nagar,
Nagar J B Khoy High Court,
Saibaba Nagar, Borivali West,
Mumbai - 400092 ...Respondent

WITH
COMMERCIAL ARBITRATION PETITION (L) NO. 1700 OF 2025

Dealmoney Commodities P. Ltd
(Formerly Dealmoney Securities P. Ltd.
Plot no. A-356/357, Road No. 26,
Wagle Industrial Estate, MIDC,
Thane West, Thane – 466 604 ...Petitioner

Versus

Pradnya Vijay Sawant
201 Om Tower, Rajesh Nagar,
Nagar J B Khoy High Court,
Saibaba Nagar, Borivali West,
Mumbai - 400092 ...Respondent

WITH
INTERIM APPLICATION (L) NO. 1904 OF 2025
IN
COMMERCIAL ARBITRATION PETITION (L) NO. 1700 OF 2025

Dealmoney Commodities P. Ltd ...Applicant

Versus

Pradnya Vijay Sawant ...Respondent

Mr. Kunal Katariya, a/w, Ashmita Goradia, i/b, Prakruti Joshi, for the Petitioner.

Mr. Suneet Moholkar, for the Respondent.

CORAM : SHARMILA U. DESHMUKH, J.

RESERVED ON : JANUARY 19, 2026

PRONOUNCED ON : FEBRUARY 17, 2026

JUDGMENT. :

1. The Petitions filed under Section 34 of The Arbitration and Conciliation Act, 1996 (for short **Arbitration Act)** challenge the Award dated 9th October, 2024 passed by the Appellate Panel of Arbitrators constituted under the Bye-laws of National Stock Exchange of India Limited.

2. The Respondent in these Petitions are husband and wife who had invoked arbitration seeking to recoup losses from the Petitioners on account of unauthorised/fraudulent transactions, which was allowed by the Learned Sole Arbitrator vide Award dated 7th May, 2024. In Appeal by

the present Petitioners before the Appellate Panel of Arbitrators, the Award dated 7th May, 2024 was upheld with modification granting prevalent rate of the scrips/portfolio as on the date of the Award of Learned Sole Arbitrator dated 7th May, 2024.

3. The facts are identical in both Petitions. Identical issues are raised in both the Petitions and common submissions were advanced. With consent, the Petitions were taken up for final hearing and are disposed of by this common judgment. For factual clarity, the parties have referred to the pleadings in case of Vijay Vithal Sawant. Reference in the judgment to "Respondent" means both Vijay and Pradnya.

4. The Petitioner is a registered trading member with the National Stock Exchange and the Bombay Stock Exchange of India for cash and the derivative segment and is also Security Exchange Board of India registered depository participant with Central Depository Services Limited. The Respondent is the constituent of the Petitioner and had opened trading Account with the Petitioner in September 2019 and at the time of the opening of the Account the Respondent opted to trade in cash segment. Subsequently, the Respondent opted for trading in Futures and Options (F&O) segment in National Stock Exchange vide letter dated 17th January, 2020. It is claimed that on 21st January, 2020, the Respondent executed the first trade in F&O segment. It appears that the several F&O

trades were effected on behalf of the Respondent and losses were incurred in such trade. The Respondent approached the Grievance Redressal Committee (GRC) set up at the National Stock Exchange through complaint letter dated 9th August, 2020 stating that the Petitioner had resorted to unauthorised trade in their account and that all trades which took place from 21st January 2020 to 18th June 2020 are unauthorised. It was claimed that the Respondent had been persuaded by the Petitioner's representative who opened the account and had been assured of profits through all the trades and that the transactions were made by the Petitioner's representative of the Petitioner to earn brokerage.

5. The Petitioner resisted the complaint stating that the Respondent had himself requested for activation of F&O segment on 17th January, 2020. The Respondent had regularly traded by placing orders with Malad branch and dealer had given call verification informing of the scrip rate and quantity. The Respondent was provided with real time SMS of the trade done as also ECN/Margin statement/ledger sent on registered email id, monthly statement of trades done, charges and resultant profit and loss as per usual practice since January, 2020. On 24th July, 2020 the Respondent by email had stated that the account is showing loss indicating that the Respondent was aware of the trades in the account.

6. The GRC held that the Petitioner had complied with all procedural formalities except pre-call recordings. Post call confirmations does not show that the Respondent has originated the trades. Post trade confirmations appears delayed. The Respondent has generally denied the trades without specifying the trades which are objected. The Respondent may have separate case against the individual employee who cheated the Respondent. It directed the payment of Rs 3,05,286/ to Pradnya. In so far as Vijay Sawant is concerned, it was held that the Respondent has not produced any documentary evidence about the claim of assurances of profit given by the Petitioner and no evidence to prove his charge of unauthorised transaction. It noted that 148 voice call recordings and 7 recording transcripts confirmed the authority being given by the Respondent about the transactions and closed the case at GRC level.

7. Aggrieved by the order of the GRC, the Respondent approached the learned Sole Arbitrator who allowed the application of the Respondent vide Award dated dated 7th May 2024. Aggrieved by the Award, the Petitioner approached the Appellate Panel of Arbitrators which modified the Award granting prevalent scripted/price as on the impugned Award dated 7th May 2024. Hence the present Petition.

8. Mr. Kataria, learned Counsel appearing for the Petitioner would submit that the issue of limitation is not pressed and he confines his

arguments only to the findings on Issue Nos. 3 and 5 by the Arbitral Tribunal holding the trades executed as unauthorised and modifying the claim without any such relief being claimed by the Respondent. He submits that the Award of the Appellate Tribunal suffers from patent illegality as it failed to consider the Petitioner's evidence and based its findings on Respondent's unsubstantiated submissions. He submits that the Appellate Tribunal acknowledged the existence of pre-trade call recordings provided by the Petitioner but failed to consider the same as pre-trade confirmation as per SEBI Circular dated 22nd March 2018. He points out the ledger, SMS logs, electronic contract notes, daily margin statements logs and call recordings tendered in separate compilation and would submit that that the Appellate Tribunal failed to consider the documentary evidence produced by Petitioner. He submits that the Respondent's claim of the Petitioner's relationship manager initiating call from one mobile number to Respondent instructing him to accept the call from another number, which was responded affirmatively by Respondent in fact shows consent and understanding of Respondent authorising trades.

9. He further submit that the absence of pre-trade authorization would not *ipso facto* render the trades unauthorised in face of ample documentary evidence on record demonstrating approval and

confirmation of trades. He would submit that the legal position governing pre-authorisation of trades has been settled by this Court in the case ***Ulhas Dandekar Vs. Sushil Financial Services Private Limited***[1] where it has been held that absence of evidence of pre-trade authorization is not evidence of absence of instructing the trade. He submits that the Court has held that the Arbitral Tribunal is entitled to examine appropriate evidence in determining what actually transpired. He would further submit that the Tribunal has failed to consider material evidence as regards the activation by the Respondent in F&O Segment and the receipt of post-trade confirmations. He submits that the Respondent has admitted to affirming the trades on call and has alleged that the calls are tutored without any evidence in support. He submits that the Tribunal has ignored vital materials on record and the findings being vitiated by perversity, the Award is liable to be set aside.

10. He would further submit that the impugned Award travelled beyond the claim and awarded amount in excess of the claim made by the Respondent. He submits that the Appellate Tribunal in interest of fairness, equity and justice modified the Award of Learned Sole Arbitrator. He submits that it is a well settled position that the fundamental policy of Indian law is vitiated by awarding relief not prayed for. He submits that

1 2025 SCC OnLine Bom 715

there is no scope for applying principles of equity in the absence any express authorization. In support he relies on the following decisions:-.

I) Erach Khavar Vs. Nirmal Bang Securities[2]

(ii) Ulhas Dandekar Vs. Sushil Financial Services Pvt. Ltd.[3]

(iii) TJSB Sahakari Bank Ltd Vs. Amritlal P. Shah[4]

(iv) John Peter Fernandes Vs. Saraswati Ramchandra Ghanate since deceased & Ors.[5]

11. Per Contra, Mr. Moholkar, learned Counsel appearing for the Respondent submits that the Petitioner's employees resorted to unauthorised trading and entire folio of the Respondent was reduced to nil by trading in F&O deals. He points out the finding of the Appellate Tribunal that the Petitioner had failed to align with the Respondent's investment objective and instead of guiding towards prudent investment had misrepresented benefits of F & O segment. He points out that the Appellate Tribunal has rightly held that Respondent had never been apprised of the associated risks nor the operational procedures involved.

12. He submits that the Respondent was forced by the relationship manager of Petitioner to sign the F&O activation form on 17th January

2 Judgment dated 25.08.2025 passed n Arbitration Appeal No. 12 of 2025
3 Judgment dated 27.03.2025 in comm. Arbitration Petition No. 1175 of 2019
4 Judgment dated 19.12.2025 passed in comm. Arbitration Petition No. 370 of 2024
5 2023 SCC OnLine Bom 676: (2023) 3 AIR Bom R 320 (2023) 4 Bom CR 253

2020 and there was misrepresentation about benefits of F& O segment. He submits that the modus operandi adopted by the representatives of the Petitioner was that they would call the Respondent from their mobile number and instruct them to respond affirmatively to the calls made for the purpose of confirmation. He submits that the transcript of the calls would indicate that the Respondent would respond only with OKAY and YES which shows that there was no authorization. He submits that the Petitioner's relationship manager used to trade and then seek consent. He would further submit that the finding of the Appellate Tribunal is supported by the transcript of call records. He submits that the Petitioner has not filed the affidavit of the Relationship Manager to respond to the Respondents' specific case. He would submit that the absence of immediate objection to the SMS and E-mail sent by the Petitioner cannot lead to a conclusion that the Respondent had authorised the trade. He submits that there is no post sale confirmation by the Respondent and not a single pay out by the Petitioner towards the trade in Respondents account. He would further submit that the trades were carried out by Petitioner in Respondents account in a clandestine manner without the Respondents consent and the Petitioner cannot distance itself from the acts of his employees.

13. He would further submit that the scope of interference under Section 34 of the Arbitration Act is very narrow and in the absence of any patent illegality the same need not be interfered with. He would further submit that it is a specific case of the Respondent that the Respondent are not computer savvy and could not understand the messages sent on the email as well as the mobile phone.

14. He submits that the claim of the Respondent was for compensation which has been computed by directing the Petitioners to reinstate the original portfolio of the applicant and on failure to pay a particular sum which was modified rightly by the Appellate Tribunal. He submits that in the present case there is a blatantly unauthorised trade where the trading has been carried out without the consent of the Respondent and hence the decisions relied upon by the Petitioner does not apply in the present case. In support he relies upon the following decisions :-

(I) Sharekhan Limited Vs. Monita Kisan Khade[6]

(ii) Ssangyong Engineering and Construction Company Ltd. Vs. National Highways Authority of India (NHAI).[7]

(iii) Associate Builders Vs. Delhi Development Authority[8]

6 Judgment dated 24.12.2025 passed in Arbitration Petition No. 532 of 2024 with other connected matters.
7 (2019) 15 SCC 131
8 (2015) 3 SCC 49

(iv) K. Sugumar & Anr. Hindustan Petrolium Corporation Limited & Anr .[9]

15. Rival contentions now fall for determination:

16. There can be no debate about the restrictive scope of Section 34 of Arbitration Act. The basis of patent illegality as contended by the Petitioner is broadly (a) the Appellate Tribunal has ignored material evidence produced by Petitioner to demonstrate that the trade was authorised in form of SMS, ECN Logs, transaction statements etc and (b) directory nature of SEBI Circular dated 22nd March, 2018 as regards pre-trade confirmations and (c) granting relief not claimed by the Respondent.

17. It is well settled that the decision of the Arbitrator should be so perverse or so irrational that no reasonable person would have arrived at the same. (**See Patel Engineering Ltd Vs North Eastern Electric Power Corporation Ltd.[10]).** The findings suffer from perversity when it is based on no evidence or have been rendered in ignorance of vital evidence. A plausible view by the Arbitrator on facts has to necessarily pass muster as the Arbitrator is the ultimate master of the quantity and quality of evidence to be relied upon when he delivers his

9 (2020) 12 SCC 539
10 (2020) SCC OnLine SC 466

arbitral award **(See Associate Builders vs Delhi Development Authority** (supra). The Respondent is retired senior citizen who was holding few shares in physical form. He/she was approached by the relationship managers of the Petitioner and the shares held by the Respondent were dematerialised and the entire portfolio was transferred to the account held with the Petitioner. The Respondent initially opted to trade in the cash segment and on 17th January, 2020 opted for trading in F & O segment. Subsequently trades were carried out which resulted in losses to the Respondent.

18. The Respondent comes with the case of forced opening of trading account, activation of trading in F & O segment and unauthorised trade by the relationship manager of the Petitioner. On the other hand, the Petitioner claims that the Respondent had placed trades with the Petitioner's Malad branch and were authorised. There were post trade confirmations by way of SMS logs, ECN Logs, ledger, statement etc and all trades were within the knowledge of the Respondent.

19. The Appellate Tribunal based its findings of the trade in F & O segment being unauthorised on the SEBI Circular dated 22nd March, 2018 and failure to produce pre-consent of the Respondent except few call recordings. It held that Respondent was coached to respond

affirmatively to scripted calls. In answer to Issue No 3, the findings are as under:

> "c) **Issue no. iii**:
>
> In our opinion, the Ld. Sole Arbitrator was absolutely right in holding the F&O deals/trades executed by the Appellant Trading Member on behalf of the Respondent Constituent as unauthorized, in terms of the SEBI Circular dated 22-03-2018. As a matter of fact, Appellant failed to produce any piece of evidence to support its trading in F&O on behalf of the Respondent Constituent, taking pre-consent of the Constituent, save and except few call recordings in the form of CD's, which also on hearing the same, contained very feeble sound. Moreso, Appellant failed to align with the Constituent's investment objectives, Instead of guiding him towards prudent investments, Appellant misrepresented the benefits of the F&O segment and coached him to respond affirmatively to scripted calls. Appellant would initiate a call from one mobile number to the Constituent, instructing him to accept a call from another number where Constituent was to respond affirmatively: YES: or "OK". Additionally, Constituent asserted his lack of familiarity with the Futures and Options segment. He had never been apprised of the associated risks nor the operational procedures involved. Notably, during the opening of account, Appellant neglected to consider the Constituent's investment goals, risk tolerance, or her capability to operate the computer system necessary F&O trading. As such, the issue no. iii stands answered in the affirmative. Hence, all the F&O deals/trades done in the account of the Constituent by the Appellant was unauthorised. The Appellant has taken us to through SEBI master circular dated 22.03.2018 in connection with prevention of unauthorized trading by stock brokers. The said circular consolidates and updates: requirements/obligations that have been prescribed in circulars dated 26.09.2017, 30.11.2017 and 11.01.2018. Para III thereof, provides that brokers shall execute trades only after keeping evidence of the client placing such order and such evidence has been detailed out in points (a) to (f), which are reproduced herein below for ready reference:

To further strengthen regulatory provisions against unauthorized trades and also to harmonies the requirements across markets, it has now been decided that all brokers shall execute trades of clients only after keeping evidence of the client placing such order, which could be inter alia in the form of

a) Physical record written and signed by client

b) Telephone recording

c) Email from unauthorized email id

d) Log for internet transactions

e) Record of messages through mobile phones

f) Any other verifiable records"

20. The Appellate Tribunal has held the Petitioner responsible for not maintaining the pre-trade confirmations as required by Part III of SEBI Circular dated 22nd March 2018. The effect of failure to follow the SEBI Circular of 22nd March 2018 was considered by a co-ordinate Bench in the case of ***Ulhas Dandekar*** (supra). The case of the Petitioner therein, rested on the single regulatory requirement of having written or recorded instrument for every trade executed on the stock exchange, failing which the claim of stock broker to settle accounts would be unsustainable. The Co-ordinate Bench observed that paragraph 3 of the SEBI Circular dated 22nd March 2018 underlines the fact the requirement is directory and not mandatory.

21. The Learned Single Judge held in paragraph 12 that the failure to comply with such a requirement would invite regulatory sanction against the sanction but cannot be extrapolated in absolute terms to the Arbitral Tribunal being forced to turn a blind eye to all other attendant facts and circumstances in conduct of the parties, in coming to a reasonable conclusion based on preponderance of probabilities to arrive at a finding as to what most likely happened between the parties and if the running account balances between them are proved.

22. The Learned Single Judge declined to accept that the prior written or recorded authorization would be the sole determinant of whether the client should be protected from being called to account for the disputed trades. The learned Single Judge summarized the conclusions in paragraph 40 that the maintenance of a prior return or recorded authorization of trades given to a stock broker by the client is not the exclusive and only means of demonstrating that the client exercised his own agency and autonomy of trades and the arbitral tribunal would be entitled to examine other appropriate evidence to return the finding as to what actually transpired.

23. The proposition enunciated in the above decision entitles the Arbitral Tribunal to examine appropriate evidence to arrive at a informed

decision as to whether the constituent exercised his conscious and autonomous choice in effecting trades under dispute.

24. The Hon'ble Division Bench of this Court in the case of **Erach Khavar** (supra) considered the effect of breach of Regulation 3.4.1 of NSE Regulation to hold that absence of pre-authorisation cannot be permitted to be use as handle by a person speculating in shares for the purpose of wriggling out of result in of losses out of trade. It held that there is a difference between the concept of pre-trade authorization and blatantly unauthorised trade.

25. The Appellate Tribunal has not rested its decision of the trades being unauthorised only on non-compliance of SEBI circular of 22nd March, 2018 but has taken into consideration the attendant circumstances (a) as regards misrepresentation of benefits of F&O segment by the Petitioner's relationship managers (b) the transcript of call recordings, which showed that the Respondent was coached to respond affirmatively to scripted calls by simply saying "yes" or "ok. (c) Respondent's lack of familiarity with F&O segment, non apprising of associated risks and (d) failure to consider the Respondent's investment goals or incapability to operate the computer system necessary for F&O trading.

26. The activation request by the Respondent dated 17th January, 2020 on which reliance is placed by the Petitioner speaks of awareness about FNO segment by the Respondent, which is highly improbable. F&O trading involving derivative contracts is complex trading involving significant risks and is usually traded by experienced traders. The Respondent who is senior citizen is not shown to be an active speculator or experienced trader of the stock market to opt for trading in F&O segment. There is specific assertion by the Respondent that there was misrepresentation and unauthorised trading by the relationship manager of the Petitioner, which has not been met by the Petitioner. There is no affidavit on record of the relationship manager asserting that the Respondent was informed about the associated risks with F&O segment. The Respondent is a lay person who would not have understood the trades being executed in his/her account.

27. The Respondent has produced the ledger for the relevant period, the transcript of call recordings, copy of SMS logs, ECN logs, copy of daily margin logs on record to contend that the Respondent was kept informed about the trades being executed in his/her account. The Respondent has denied being provided with any payout, trade confirmation calls or any verification calls and that no physical mode of statements were sent.

28. The Petitioner has come with a specific case of regular trading by the Respondent of his/her own free will. On record is the transcript of calls which shows that the Respondent received calls of the trades being executed in his account which has been responded to by the Respondent only as “yes” or “ok”. From the transcript it is evident that the initiation of trade was by the Petitioner’s employee and not by the Respondent. The concept of pre-trade and post-trade confirmation applies where the trading is by the Respondent or by the authorised person of the Respondent. In those cases, the trading member would seek confirmation as to whether the trading is done by the Respondent or authorised by the Respondent, which may be pre-trade and post trade. The pre-trade/post trade confirmations loses significance where the material on record shows initiation of the trade by the trading member’s employee. The case would have taken a different colour if the Respondent had entered into portfolio management agreement with the trading member which would have authorised the Petitioner to conduct trade on behalf of the Respondent, which is absent in present case. There is no material to imply authorisation of the Petitioner’s employee to execute trades on behalf of the Respondent and the call transcripts precisely prove that the initiation of

the trade was not by the Respondent but by the Petitioner's employee without any authorisation which renders the trades blatantly unauthorised.

29. In ***Sharekhan Limited vs Monita Kisan Khade*** (supra), the Co-ordinate Bench has held in paragraph 20 as under:

> "20. As held in ***Erach Khavar*** the principle of not holding the broker responsible would not apply to blatantly unauthorised trades, where a stockbroker sells shares of client without his consent. This would be a case of plain theft, to which the principle of acquiescence would not apply. Therefore mere silence for some time in such a case by a passive investor, who is incapable of understanding the consequences of contract notes or text messages in raising grievance about unauthorised transactions in his account would not estop him from claiming return of stolen shares or claiming value thereof..."

30. Perusal of the SMS logs shows that messages were sent to the Respondent intimating the trade executed with the deteriorating ledger balance. It is difficult to accept that the Respondent, if aware of the consequences of contract notes, ledger balance, would not have raised any objection and remained silent till the entire portfolio is wiped out. An experienced trader aware of the impact of the losses being incurred would have taken immediate steps to exit and mitigate the losses. The only

explanation is that the Respondent was incapable of understanding the consequences of the contract notes, SMSs, margin statement etc received. The trades have wiped out the Respondent's portfolio.

31. There is no answer to the contention that the Respondent did not receive any payout nor the physical mode of statements. There is specific allegation of misrepresentation and unauthorised trading against the Petitioner's relationship manager by tutoring the Respondent to respond affirmatively to the calls received for placement of orders which is sufficiently demonstrated from the call transcripts which are placed on record. Mr. Katariya has not advanced any submission on the findings of the Appellate Tribunal which has noted that the dismissal of the relationship managers implies recognition of the unauthorised activities resulting the Petitioner accountable for such actions. This finding is not assailed by Mr. Katariya. Once it is held that there was unauthorised trading in the Respondent's account, the consequences follow. As held in ***Erach Kaver*** (supra), the principle of not holding the broker responsible does not apply to blatant unauthorised trades. In the present case, the Appellate Tribunal has considered all attendant circumstances to reach a finding of unauthorised trade which cannot be faulted with. It is not the absence of pre-trade confirmations which render the trades unauthorised

but the absence of trading by the Respondent or by his authorised person but by the Petitioner's employees without authorisation which renders the trade unauthorised. In the decisions of ***Erach Khavar(***supra) and ***Sharekhan Limited*** (supra),the trading was done by the constituent's authorised person which was held could not be disowned by the constituent upon incurring losses. The factual scenario is clearly distinguishable in present case. The termination of the relationship managers by the Petitioner lends credence to the contention of misrepresentation and unauthorised trade by the Petitioner's relationship manager for which the Petitioner is held responsible by the Appellate Tribunal which does not deserve interference.

32. The findings of the Appellate Tribunal that the trades are unauthorised is a plausible view upon cumulative assessment of the material and attendant circumstances and does not deserve interference under Section 34 of Arbitration Act.

33. Insofar as the award of the prevalent scrip rate as on the date of award 7th May 2024 is concerned, the Learned Sole Arbitrator had directed the Petitioner to reinstate the original portfolio of the Respondent to his demat account,failing which the payment of the original portfolio value was calculated alongwith interest. The Appellate Tribunal modified the

Award to grant the prevalent scrip rate/price as on the date of the imugned Award. The Respondent Vijay had claimed Rs. 17,76,581/ being the loss from unauthorised trades and sale of the Respondent's shares alongwith interest @18% p.a and Pradnya had claimed Rs 15,32,073/ alongwith interest.

34. In **TJSB Sahakari Bank Vs. Amritlal Shah** (supra) the Co-ordinate Bench has held that there is a breach of fundamental policy of Indian law by awarding relief not paid for by the claimant. In the case of **John Peter Fernandes** (supra) it has been held that the commercial arbitrators are not entitled to settle a dispute by applying what they conceive is fair and reasonable absent specific authorisation in an arbitration agreement and under Section 28(2) of the Arbitration Act. The Tribunal is required to decide *ex aequo et bono* only if the parties expressly authorises it to do so.

35. The Appellate Tribunal proceeded to award the scrip value as on the date of the Award in interest of fairness, equity and justice which is clearly erroneous. The entire Award is not required to be set aside on account of the error committed by the Appellate Tribunal. The Respondent had sought the payment of the original portfolio value alongwith interest @ 18%. Hence the erroneous part of the Award granting relief not prayed for by the Respondent can be severed and the

amount awarded by the Learned Sole Arbitrator can be restored. Accordingly the following order is passed:

ORDER:

(a) Award dated 9th October, 2024 is confirmed to the extent of the Respondent Vijay's entitlement to receive the original portfolio value of Rs 17,76,581 alongwith interest @18% p.a. and of Respondent Pradnya to receive the original portfolio value of Rs 15,32,073/ alongwith interest @ 18% p.a. from the date of the first complaint dated 10th August, 2020 till payment or realisation and costs of Rs 25,000/-.

(b) The Award of scrip value by the Appellate Tribunal as on the date of Award of Learned Sole Arbitrator dated 7th May, 2024 is set aside.

36. The Award is partly allowed to the above extent. The Petitions stands allowed in above terms. Nothing survives for consideration in the pending interim applications and the same stands disposed of.

[SHARMILA U. DESHMUKH, J.]