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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.16884 OF 2026

Phantom Studios India Pvt. Ltd. ... Petitioner

Vs.

1. Allu Mantena Media Ventures LLP
2. Madhu Mantena
3. Big Bang Media Pvt. Ltd. (UK)
4. Big Bang Mediaverse Pvt. Ltd.
5. Mad Man Pictures Pvt. Ltd.
6. Big Bang Media Pvt. Ltd. (India)
7. Aravind Babu Allu
8. Prime Focus Technologies Ltd.
9. DNEG India Media Service Ltd.
10. Namit Malhotra
11. Collective Artists Network India Pvt. Ltd. ... Respondents

ATUL GANESH KULKARNI

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Mr. Sharan Jagtiani, Senior Advocate with Ms. Naira Jeejeebhoy, Ms. Samridhi Lodha, Ms. Shweta Jaydev, Mr. Jai Sanyal, and Mr. Keshav Thakkar i/by M/s. Rashmikant & Partners for the Petitioner.

Mr. Ashish Kamat, Senior Advocate with Mr. Anand Mohan, and Ms. Nirali Atha i/by Dua Associates for Respondent Nos.1, 2, 4, and 5.

Mr. Hiren Kamod with Mr. Ameet Naik, Ms. Madhu Gododia, Mr. Vivek Dwivedi, Mr. Aryan Garg Ms. Sakshi Dube, & Ms. Khushi Agarwal i/by Anand and Naik for Respondent Nos.8 and 9.

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Mr. Rashmin Khandekar with Ms. Gauri Joshi i/by Ganesh & Co., for Respondent No.11.

CORAM : AMIT BORKAR, J.

RESERVED ON : OCTOBER 28, 2026.

PRONOUNCED ON : NOVEMBER 3, 2026

JUDGMENT:

1. The present Petition is filed under Section 9 of the Arbitration and Conciliation Act, 1996 (the "Arbitration Act"), seeking urgent interim relief in relation to the Assignment Agreement dated 19 April 2024. Under this Agreement, Respondent No. 8 acquired the intellectual property rights in "Project Ramayana" from Respondent No. 1. The Petitioner was made a signatory to the Agreement and was required to follow Clause 5 thereof. This clause restricts the parties from producing, developing, releasing, exploiting, marketing or advertising any work relating to Ramayana or using any of its main characters, including "Hanuman", until Diwali 2027.

2. The Petitioner submits that, while it has continued to follow the restrictions imposed under the Assignment Agreement, Respondent Nos. 2 and 4, through Respondent No. 11, are producing and marketing a film tentatively titled "Chiranjeevi Hanuman: The Eternal". The said film is based on the character of Hanuman and is proposed to be released in or around September 2026. Respondent No. 2 is stated to be the single largest shareholder of Respondent No. 11 and to have considerable influence over its functioning. According to the Petitioner,

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Respondent No. 11, though not a signatory to the Assignment Agreement, is an Affiliate and is under the Control of Respondent Nos. 2 and 4, as these expressions are defined in the Assignment Agreement. The Petitioner contends that Respondent Nos. 2 and 4 cannot avoid their obligations under the Agreement by carrying out the disputed activities through Respondent No. 11. The Petitioner submits that notices were issued to the Respondents calling upon them to stop taking any steps in relation to the Subject Film and to clarify whether any waiver or consent had been sought or obtained under the Assignment Agreement. However, no satisfactory reply was received. According to the Petitioner, unless immediate interim protection is granted, its rights under the Agreement would be seriously affected. This is because the Petitioner is prevented from commercially exploiting a similar opportunity relating to the character of Hanuman, while the Respondents are proceeding with the Subject Film. The Petitioner seeks an order restraining the Respondents from taking any steps towards the creation, production, distribution, exploitation, marketing or advertising of the Subject Film. It seeks to restrain them from granting any waiver of the restrictions under the Assignment Agreement without its consent.

3. The facts which have led to the filing of the present Petition, as stated by the Petitioner, are as follows. On 17 May 2022, a Share Subscription-cum-Share Purchase-cum-Shareholder Agreement was executed between Respondent No. 11 and Nepean Capital. Under this Agreement, Nepean Capital acquired 27.18% shareholding in Respondent No. 11. It was acknowledged that

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Respondent No. 2 was one of the key shareholders of Respondent No. 11. Thereafter, on 26 February 2024, a meeting of the Board of the Petitioner was held. The Petitioner contends that no resolution authorising execution of the Assignment Agreement dated 19 April 2024 was passed at that meeting. This, according to the Petitioner, is clear from the Minutes Book, though a resolution of the Board was relied upon for executing the Assignment Agreement. Subsequently, on 19 April 2024, the Assignment Agreement was executed between the Petitioner and the Respondents. Under this Agreement, the Petitioner and Respondent Nos. 1 to 7 agreed to follow the restrictions contained in the negative covenants under Clause 5. These restrictions prevented them from exploiting "Ramayana" and any of its main characters until Diwali 2027.

4. On 19 June 2024, Respondent No. 4 made a declaration under Section 90(1) of the Companies Act, 2013, stating that its entire shareholding in Respondent No. 11 was beneficially held by Respondent No. 2. However, the shareholding details of Respondent No. 11 as on 23 September 2024 showed Respondent No. 4 as its single largest shareholder. Thereafter, on 17 October 2024, a share buy-back agreement was executed. Under this Agreement, the Petitioner purchased the shareholding of Respondent No. 4, which was an entity of Respondent No. 2, thereby facilitating the exit of Respondent No. 2 from the Petitioner. The Petitioner states that on 9 April 2026, it came to know that Respondent No. 11, which according to it was an Affiliate and an entity under the Control of Respondent No. 2, was producing and marketing a film titled "Chiranjeevi Hanuman: The

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Eternal" (hereinafter referred to as the "Subject Film"). The Petitioner addressed a letter to Respondent Nos. 1, 2 and 5, alleging that the production and marketing of the Subject Film amounted to a breach of the Assignment Agreement. By the said letter, the Petitioner called upon them to ensure that no steps were taken in relation to the Subject Film.

5. On 27 April 2026, Respondent Nos. 1, 2, 4 and 5, through their Advocates, denied that they had any Control over Respondent No. 11. At the same time, they alleged that the Petitioner had committed a breach of the Assignment Agreement in relation to "Valmiki Ramayana". The Petitioner disputes this allegation and states that the production or making of "Valmiki Ramayana" has no connection whatsoever with it. Thereafter, on 4 May 2026, the Advocates for the Petitioner issued a notice to all the Respondents. In the said notice, the Petitioner again pointed out that Respondent Nos. 2 and 4, acting through Respondent No. 11, were carrying on activities contrary to the Assignment Agreement. The Petitioner called upon the Respondents to confirm whether any waiver of the restrictions under the Agreement had been sought or obtained in relation to the Subject Film.

6. Mr. Jagtiani, learned Senior Advocate appearing for the Petitioner, submits that under the Assignment Agreement dated 19 April 2024, Respondent No. 1, Allu Mantena Media Ventures LLP (the Assignor), assigned the rights in Project Ramayana to Respondent No. 8, Prime Focus Technologies Limited (the Assignee). Respondent Nos. 2 to 7 were made parties to the Agreement as Confirming Parties. They include Madhu Mantena

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(MM), Aravind Babu Allu (Allu) and certain corporate entities. Phantom was separately named as a party to the Agreement. He submits that Clause 1.18 of the Assignment Agreement identifies the script and other material relating to "Ramayana" which was originally assigned to MM and thereafter to Respondent No. 1. The said work was written by Shridhar Raghavan, was tentatively intended to star Ranbir Kapoor and Yash, and was to be directed by Nitesh Tiwari. He points out that Clause 1.22 excludes the public-domain epics from the expression "Underlying Works". According to him, at the time of execution of the Assignment Agreement, Respondent No. 4, Big Bang Mediaverse Pvt. Ltd., held the majority shareholding in Phantom. Its nominee signed the Agreement on behalf of Phantom, though there was no Board resolution authorising such signing. Phantom had no independent rights in Project Ramayana and was not paid any separate consideration under the Agreement. Its connection with the transaction was only because it belonged to the group controlled by MM. This, according to the Petitioner, is important for understanding the meaning of the defined class of parties and the effect of MM subsequently ceasing to exercise Control over Phantom.

7. Mr. Jagtiani submits that Clause 1.5 defines the persons and entities who are covered by the restrictions under the Assignment Agreement. This definition has to be read along with Clause 1.1, which defines an "Affiliate". Under Clause 1.1, an entity becomes an Affiliate if it is under the direct or indirect Control of another entity or is under common Control with it. In the case of an

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individual, the definition takes into account the specified relationship. According to him, Phantom was originally included in the restricted class because Respondent No. 4 held the majority of its shares. He relies upon Clause 1.9, which explains the meaning of "Control". Under this clause, Control includes holding majority voting rights or share capital, having the right to appoint or remove all or a majority of the directors, or having "the power to direct or cause the direction of the management, and exercise significant influence on the management or policies" of an entity. Such Control may be exercised directly or indirectly through ownership, voting rights, contractual rights or in any other manner.

8. Mr. Jagtiani then explains the different parts of Clause 1.5, which defines the expression "Assignor Parties" under six separate categories. According to him, the persons and entities falling under each category on 19 April 2024, the date of execution of the Assignment Agreement, are as follows:

(a) The first category covers any person or entity which is an Affiliate of the Assignor. The Petitioner does not rely upon this category.

(b) The second category covers the promoters, shareholders, directors and partners of the Assignor. According to the Petitioner, MM, who is Confirming Party No. 1, and Allu, who is Confirming Party No. 4, fall within this category as they were partners of the Assignor.

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(c) The third category covers the promoters, directors and partners of the Affiliates of the Assignor, as well as any entity under the Control of such persons or their relatives. This part of the clause contains the following clarification:

"The end and intent is to ensure that this restriction applies to MM / Allu and to the entities in which they hold Control directly or indirectly."

According to the Petitioner, this shows that the purpose was to cover MM and Allu and every entity which was directly or indirectly under their Control. This would include the Confirming Parties and Phantom.

(d) The fourth category covers any entity in which MM, Allu, their Affiliates or their relatives have Control. The Petitioner submits that Confirming Party Nos. 2, 3, 5 and 6 fall within this category as they were controlled by MM. Phantom falls within this category because it was controlled by Confirming Party No. 3 and indirectly by MM.

(e) The fifth category covers any entity which is an Affiliate of Confirming Party Nos. 2, 3, 5 and 6. According to the Petitioner, Confirming Party Nos. 2, 3, 4 and 6 fall within this category because they were under the common Control of MM. Phantom falls within it because it was controlled by Confirming Party No. 3.

(f) The sixth category covers the promoters, directors and partners of Confirming Party Nos. 2, 3, 5 and 6, their Affiliates and any entity under the Control of such persons or

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their relatives. The Petitioner submits that Phantom falls within this category as it was an Affiliate of Confirming Party No. 3.

9. Mr. Jagtiani submits that Recital G and Clause 5 of the Assignment Agreement prohibit the persons and entities covered by the Agreement, until Diwali 2027, from producing, developing, exploiting or promoting any work relating to Ramayana. They are prohibited from producing or exploiting any work in which Ram, Sita, Lakshman, Raavan or Hanuman is shown as a lead or key character. However, Clause 5.1(ii) provides a qualification to this restriction. The restriction relating to these characters would not apply where their story or role does not form a significant or substantial part of the work. He submits that under the Shares Buyback Agreement dated 17 October 2024, Phantom bought back the entire shareholding of Respondent No. 4. As a result, MM ceased to exercise Control over Phantom. According to the Petitioner, once this relationship of Control came to an end, Phantom ceased to fall within the class of "Assignor Parties" and the restrictions under the Assignment Agreement could no longer continue to apply to it.

10. Mr. Jagtiani submits that the express purpose behind Clause 1.5 is very important for deciding whether Phantom continues to remain bound by the restrictions. According to him, the argument that Phantom would remain bound unless it was separately and released does not take into account the qualification contained in Clause 1.5(c). The said clause explains the purpose for which the restricted class was created. It states as follows:

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> "The end and intent is to ensure that this restriction applies to MM / Allu and to the entities in which they hold Control directly or indirectly."

11. He submits that these words show that the restriction was intended to apply to MM, Allu and the entities under their direct or indirect Control.

12. He submits that Clause 1.5(c) does not prescribe any prohibited activity. The words used in this clause must be understood with reference to Clause 5, which sets out the restrictions. The same understanding is supported by Recital G and Clause 8.6(b), which connects the consideration paid under the Assignment Agreement with the holdback and negative covenants. In these circumstances, the objection raised by Respondent Nos. 1, 4 and 5 that the Petitioner is trying to introduce an intention which is not found in the Agreement is incorrect. According to the Petitioner, the intention on which it relies is stated in Clause 1.5(c).

13. Mr. Jagtiani submits that merely because these words appear in the definition clause, their importance cannot be ignored. The words "the end and intent" and "this restriction" have to be given their proper meaning. In support of this submission, he relies upon *Anglo Continental Educational Group (GB) Ltd. v. Capital Homes (Southern) Ltd.,* (2009) EWCA Civ 218. In that decision, the Court recognised that defined expressions in an agreement have to be read with the operative provisions in which they are used. It recognised that a definition may take into account changes which occur during the period of the agreement. He relies upon *Burford*

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UK Properties Ltd. v. Forte Hotels (UK) Ltd., (2003) EWCA Civ 1800, where the Court held that a definition must be read along with its qualifications and the overall scheme of the contract. Applying these principles, he submits that Clause 1.5(c) explains the persons and entities to whom the restrictions under Clause 5 would apply. If this clause is treated as merely identifying certain parties, the words "this restriction" and the purpose stated therein would have no meaning.

14. He submits that reading all these clauses together gives effect to the commercial purpose of the Agreement. The purpose was to prevent MM and Allu from continuing to exploit the assigned works through entities which were under their Control. He relies upon *Nabha Power Ltd. v. Punjab State Power Corporation Ltd.,* (2018) 11 SCC 508, where the Supreme Court held that the intention of the parties must be understood from the express terms of the contract and that one clause should not be interpreted in a manner which makes another clause meaningless. He relies upon *Bangalore Electricity Supply Co. Ltd. v. E.S. Solar Power (P) Ltd.,* (2021) 6 SCC 718, where the Supreme Court heldthat even when the Court is considering the meaning of a particular clause, it must examine the object of the contract and read the agreement as a whole. On the basis of these decisions, he submits that Clause 1.5(c) must be read along with Clause 5, Recital G and Clause 8.6(b). Such an interpretation would give proper effect to both the words "this restriction" and the stated "end and intent" of the Agreement.

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15. Mr. Jagtiani submits that even if another reasonable interpretation of the Agreement is possible, the Court should prefer the interpretation which makes commercial sense. In this regard, he relies upon *Rainy Sky SA v. Kookmin Bank,* (2011) UKSC 50. The same approach, according to him, was recognised by the Supreme Court in *Haris Marine Products v. Export Credit Guarantee Corporation (ECGC) Ltd.,* 2022 SCC OnLine SC 509. In that decision, the Supreme Court emphasised that the words of a contract must be understood in their documentary, factual and commercial background. He submits that the interpretation put forward by the Petitioner is consistent with these principles. Phantom was originally included in the restricted class because it was under the Control of MM's group. Once that relationship of Control came to an end, the restriction ought not to continue against Phantom. According to him, this is consistent with the commercial purpose stated in the Assignment Agreement.

16. Mr. Jagtiani submits that the relationship between MM and the corporate entities which were joined as Confirming Parties supports the interpretation put forward by the Petitioner. According to him, Respondent Nos. 3 to 6 were under the direct or indirect influence or Control of MM. Phantom originally became part of this group through Respondent No. 4. He submits that the shareholding of Respondent No. 4 in Collective, which is now 27.737%, cannot be considered only by looking at the percentage of shares held. The rights attached to that shareholding, particularly the rights relating to the management and functioning of the Board, must be considered. He submits that these rights are

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heldin the subsequent submissions. He submits that the fact that Phantom has been separately named in the Assignment Agreement does not mean that the restriction imposed upon it is independent of the relationship of Control.

17. According to Mr. Jagtiani, the Confirming Parties have been separately named in the Assignment Agreement, but they nevertheless fall within the wider definition of "Assignor Parties". In the same manner, the separate mention of Phantom only records its inclusion in the transaction at the time of execution. It does not mean that the qualification governing the wider class of Assignor Parties would cease to apply to it. He submits that the references to Phantom in Recital G and Clauses 5.1, 5.2 and 8.6(b) only show that an entity may fall under more than one description in the Agreement. Such references do not create a separate and unconditional restriction upon Phantom, independent of the definition contained in Clause 1.5.

18. Mr. Jagtiani then relies upon Clauses 8.1 and 8.6(b) to explain the payment arrangement under the Assignment Agreement. Clause 8.1 provides for payment of consideration to the Assignor. Clause 8.6(b) records that the consideration was adequate "for the holdback/negative covenants and the non-compete restrictions on the Assignor and/or Confirming Parties and/or Assignor Parties and/or Phantom under clause 5 of this Agreement". According to him, the consideration was paid as a group payment. This explains why no separate consideration was paid to Phantom when it was part of the group controlled by MM. He submits that if Phantom's separate mention in the Agreement is

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treated as placing it outside the definition of "Assignor Parties" under Clause 1.5, there would have been no occasion to record the adequacy of consideration on its behalf under Clause 8.6(b). The acknowledgment in respect of Phantom was made because, at that time, it formed part of the MM and Assignor group, though it was separately named as a party to the Agreement.

19. He submits that if the parties intended Phantom to remain bound by the restrictions independently of its relationship with MM or the Assignor group, a separate payment would have been made to it under the Assignment Agreement. However, no such separate payment was provided. According to the Petitioner, this payment arrangement is consistent with the express purpose stated in Clause 1.5(c), namely, to restrict MM, Allu and the entities under their Control. Mr. Jagtiani submits that Clause 1.5 refers to entities in which the specified persons "have Control" and entities which are their Affiliates. When this language is read with the express purpose of the clause, it shows that the definition is based upon the relationship of Control and is capable of changing if that relationship changes during the period of the Agreement. Phantom was covered by the restrictions when the Assignment Agreement was executed because it was then under the Control of MM's group. However, after Respondent No. 4's entire shareholding in Phantom was bought back under the Shares Buyback Agreement, the relationship of Control came to an end. Consequently, the restriction against Phantom came to an end, or at least ought to be treated as having come to an end for future activities. He submits that prayer (c-1) does not seek to cancel the assignment or take

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away any rights which have accrued to any party. It only seeks a declaration and consequential protection giving effect to the purpose and meaning of the Agreement.

20. Mr. Jagtiani submits that the objections raised in paragraphs 2.3 and 4.4 of the Additional Reply are based on an incorrect understanding of the pleadings filed by the Petitioner. He points out that paragraphs 13 and 16 to 21 of the Petition had referred to the original relationship of Control, the assurance given by MM regarding compensation and his subsequent exit. Similarly, paragraphs 28 and 30 to 31 had dealt with the continued operation of the negative covenant and the prejudice suffered by the Petitioner. The correspondence exchanged before filing the present Petition had sought release from the restrictions and payment of compensation. He submits that the amendments now sought are based on facts and grounds which were pleaded. They do not amount to withdrawing or changing any admission made by the Petitioner.

21. Mr. Jagtiani submits that Respondent No. 11 has admitted that Respondent No. 4 holds 27.737% of its shares and that two out of its four directors are nominees of Respondent Nos. 2 and 4. He relies upon Clause 13.6 of the Share Subscription-cum-Share Purchase-cum-Shareholder Agreement (SSPA), under which each director has one vote and a decision of the Board requires a simple majority of the directors present and voting. According to him, since Respondent No. 4 has two nominee directors on a Board consisting of four directors, MM and Respondent No. 4 can prevent the required majority from being formed and can thereby block a

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Board decision. He submits that these voting and nomination rights, when considered along with MM's beneficial ownership, show that he has the power to influence the management and exercise significant influence over the policies of Collective. Therefore, according to the Petitioner, Collective falls within the definition of Control under Clause 1.9(ii) and is covered by Clauses 1.5(c), (d) and (e). He points out that the Petitioner has relied upon MM's description as a “key shareholder” of Collective, the consequence provided in the Agreement in the event of MM ceasing to exercise Control over Respondent No. 4, and the description appearing in the financial statements and beneficial ownership declaration. According to him, all these documents support the Petitioner's case regarding the nature and extent of MM's Control over Collective.

22. In support of his submission that Control need not always arise from majority shareholding, Mr. Jagtiani relies upon *Amazon.com NV Investment Holdings LLC v. Competition Commission of India,* (2026) 7 SCC 80. The Supreme Court heldin that case, while considering the law relating to merger control, that the power to influence the management and commercial decisions of an enterprise may arise from rights given under shareholders' agreements and other governance documents, even where the person does not hold majority shares. He submits that the same principle is relevant while considering the meaning of Control under Clause 1.9 of the Assignment Agreement. In the present case, the rights to nominate directors under the SSPA, the provision treating MM's cessation of Control over Respondent No.

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4 as an event of default while he continued to be a shareholder of Collective, and the entries in the financial statements and beneficial ownership declaration must all be considered together. According to him, these documents, along with the composition of the Board and the voting arrangement, establish that MM exercises Control over Collective within the meaning of the Assignment Agreement.

23. Mr. Jagtiani submits that the fact that Collective has not been separately named in the Assignment Agreement does not mean that it falls outside the definition of "Assignor Parties". In this regard, he relies upon *Rakesh S. Kathotia v. Milton Global Ltd.,* 2014 SCC OnLine Bom 1119. In that case, the Division Bench of this Court gave effect to contractual definitions which extended beyond the persons and entities named in the agreement. The definitions covered their relatives and entities which were directly or indirectly under their Control. The Court read those definitions along with the other provisions of the agreement, under which the signatories had agreed to bind the wider group of persons and entities. Applying the same principle to the present case, Mr. Jagtiani submits that Clause 1.5 extends the definition of "Assignor Parties" to entities which fall within the specified relationships of Control. Clause 5.2 records that the persons and entities covered by that definition have agreed to be bound by the restrictions. According to him, the shareholding and management rights referred to establish that Collective falls within this defined class. Therefore, merely because Collective has not been separately named as a signatory to the Agreement, it cannot claim that the

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restrictions do not apply to it.

24. Mr. Jagtiani points out that Collective is admittedly producing a film titled “Chiranjeevi Hanuman: The Eternal”, which is based upon and centred around the character of Hanuman.

25. He submits that Respondent Nos. 8 and 9 have stated that they have “no grievance against that film, whether under contract or otherwise”. At the same time, they oppose the relief sought by Phantom to carry on its independent activities and reserve their right to initiate enforcement proceedings against it. According to the Petitioner, this difference in their stand is significant. The Subject Film is being produced through an entity which, according to the Petitioner, continues to have a connection with MM's group. On the other hand, Phantom has ceased to be part of that group after the buy-back of Respondent No. 4's shareholding.

26. Mr. Jagtiani points out that the notice dated 4 May 2026 called upon the Respondents to state whether any waiver had been sought or obtained in respect of the Subject Film. However, the reply filed by Respondent Nos. 8 and 9 after the amendments were made only states that they have no grievance against the film. It does not answer whether any waiver or consent was sought or obtained. According to the Petitioner, when this reply is considered along with the corporate relationship pleaded between the Respondents and the earlier demands made against Phantom, it supports the Petitioner's allegation that the restrictions are being enforced selectively and in a concerted manner. This allegation has been raised in paragraphs 7A and 33A of the Petition.

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27. Mr. Jagtiani submits that if the Subject Film is covered by Clause 5, the statement made by the Assignee that it has no grievance against the film must be treated as a conscious decision on its part. According to him, the statement amounts to an informed election by the Assignee and has been made on oath. He submits that although Respondent Nos. 8 and 9 rely upon Clause 17.5, which deals with forbearance and waiver, that provision may not prevent the Court from considering the effect of such an unequivocal statement. In this regard, he relies upon Tele2 International Card Company SA v. Post Office Ltd., (2009) EWCA Civ 9, paragraphs 53 to 57 and 115(ii), wherein the Court recognised that the existence of a non-waiver clause does not necessarily prevent a party from making an unequivocal election as to the exercise of its contractual rights.

28. He submits that Respondent Nos. 1, 4, 5 and 11 have taken the stand that the right to enforce the negative covenant under Clause 5 belongs only to the Assignee. According to him, if this contention is accepted, these Respondents cannot claim any independent right under Clause 5 to prevent Phantom from carrying on its activities. They cannot, on the one hand, contend that only the Assignee has the right to enforce the restrictions and, on the other hand, themselves issue demands calling upon Phantom to stop its activities.

29. In support of the contention that a party can claim relief on an alternative basis arising from the case pleaded by the opposite party, Mr. Jagtiani relies upon *Srinivas Ram Kumar (Firm) v. Mahabir Prasad,* 1951 SCC 136. In that case, the Supreme Court

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recognised that a plaintiff may put forward alternative claims and may obtain relief on a case which is admitted and relied upon by the defendant, provided that doing so does not cause surprise or injustice. The plaintiff in that case had claimed specific performance on the basis that the money paid was towards the purchase price. However, the defendants themselves contended that the amount was given as a loan. The Supreme Court permitted recovery of the amount on the basis of the defendants' own case. Relying upon this decision, Mr. Jagtiani submits that the Petitioner is entitled to rely upon the alternative interpretation arising from the Respondents' own pleadings without giving up its primary case.

30. Applying this principle, Mr. Jagtiani submits that Respondent Nos. 1, 4, 5 and 11 have contended that the negative covenant is intended only for the benefit of the Assignee and that it does not create any independent right of enforcement between the parties who are subject to the restrictions. If this interpretation is accepted, these Respondents cannot themselves claim any independent right under Clause 5 to prevent Phantom from carrying on its activities. Therefore, even on the interpretation put forward by these Respondents, they have no independent contractual right to restrain Phantom.

31. Mr. Jagtiani submits that prayer (c-2) seeks disclosure of the payments made and the amounts which are still payable under the Assignment Agreement. The purpose of seeking this disclosure is to ascertain the financial position relating to the compensation arrangement pleaded by the Petitioner. According to him, this

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prayer does not seek any direction against Respondent Nos. 8 and 9 to make payment to Phantom or to deposit any amount in Court. He submits that MM had subsequently given an oral assurance that an amount of Rs. 9 crore would be paid to Phantom as compensation for agreeing to become a party to the Assignment Agreement and remaining bound by the restrictions. It was agreed that this amount would later be calculated on a proportionate basis once the Petitioner was released from the negative covenant. According to the Petitioner, this oral arrangement was pleaded in the Petition and was referred to in the correspondence dated 9 April 2026. Mr. Jagtiani submits that this was a separate personal assurance given by MM regarding compensation for Phantom's inclusion in the Agreement and the restrictions imposed upon it. It was not intended to alter the rights assigned under the Assignment Agreement or the payment obligations of the Assignee.

32. Mr. Jagtiani submits that the reliance placed by the Respondents upon Clause 17.2 of the Assignment Agreement is misplaced. According to him, the entire-agreement provision contained in that clause is limited to the subject matter of the Assignment Agreement. The requirement of a written and signed document applies to any change in the terms of that Agreement. However, the oral arrangement relied upon by the Petitioner is a separate undertaking given by MM to pay compensation to Phantom out of the consideration which was to come to his group or to him. It does not change the assignment of rights, the payment obligations of the Assignee or the negative covenant. The undertaking for compensation operates separately and alongside

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the written Agreement. It does not amount to a variation of its terms and, according to the Petitioner, is not covered by either part of Clause 17.2. In support of this submission, Mr. Jagtiani relies upon the decision of this Court in *P.B. Bhat v. V.R. Thakkar,* AIR 1972 Bom 365. In that case, this Court held that even where a signed document uses expressions such as "subject to a written contract" or similar words, the Court must examine the actual intention of the parties. It must consider whether there is reliable evidence to show that the parties intended to create a binding contractual obligation even before a formal document was executed. Relying upon this decision, Mr. Jagtiani submits that the oral assurance given by MM deserves to be considered on the basis of the pleadings and the correspondence relied upon by the Petitioner.

33. Mr. Jagtiani submits that the other objections raised by the Respondents do not justify refusal of interim protection. Phantom had denied, in its reply given at the relevant time, the allegations relating to its involvement in "Valmiki Ramayan". He submits that the objection regarding delay is without any basis. The Amended Petition has disclosed that settlement discussions were taking place between the parties during the relevant period. Therefore, the period relied upon by the Respondents to allege delay cannot be considered without taking into account these discussions. According to him, the Petitioner was not sitting idle during this period, but was attempting to resolve the dispute with the Respondents.

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34. Mr. Jagtiani submits that Phantom has been offered a script based on Hanuman and wishes to proceed with its development and production. However, because of the restrictions under the Assignment Agreement, it is unable to pursue that opportunity. According to him, every month that passes under the restriction reduces the remaining commercial period available before Diwali 2027. Any compensation awarded at a later stage for the period during which Phantom was restrained would not restore the opportunity which it may lose in the meantime. The commercial opportunity to develop and exploit the proposed work may no longer remain available by the time the dispute is finally decided. He submits that prayer (c-1) is necessary to protect Phantom's future commercial opportunity, while the claim for compensation relates to the loss suffered during the period of restraint. The two claims relate to different periods and different forms of prejudice and would not amount to double recovery.

35. Mr. Jagtiani submits that Section 9(1)(ii)(e) of the Arbitration Act empowers the Court to grant appropriate interim protection. According to him, prayer (c-1) seeks to protect Phantom's independent business activities until the rights of the parties are decided in arbitration. He relies upon *Southern Roadways Ltd. v. S.M. Krishnan,* (1989) 4 SCC 603. In that case, the Supreme Court restored a temporary injunction restraining a former agent from interfering with the business of the principal. The Court held that after termination of the agency, the former agent had no continuing right to obstruct the principal's business activities. Mr. Jagtiani submits that this decision recognises that an

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injunction can be granted to protect business activities against interference where no subsisting contractual right exists to justify such interference. He submits that, in the present case, the Petitioner's claim for protection is supported by the express undertaking contained in Clause 5.4 of the Shares Buyback Agreement, subject to Clause 7.27 thereof. This undertaking, according to him, supports the claim against Respondent No. 4 and its officers and Affiliates.

36. He relies upon the more recent decision of this Court in *Shailesh R. Gandhi v. Late Ramchandra R. Gandhi,* 2026 SCC OnLine Bom 6944. In that case, this Court granted interim protection under Section 9 against interference with the petitioners' continued exercise of disputed business rights, including their use of the “Vadilal” brand, pending arbitration. The Court heldthat, while considering irreparable injury, the Court must examine whether the relief which may be granted at a later stage would be sufficient to restore the affected party to the position in which it was before the injury occurred. Relying upon this decision, Mr. Jagtiani submits that the loss of a commercial opportunity which cannot be restored later is a relevant consideration while deciding an application for interim protection.

37. Mr. Jagtiani submits that the contractual interpretation heldabove, together with the conduct of the Respondents, establishes a prima facie case for granting interim protection. According to him, every period during which Phantom remains restrained reduces its opportunity to develop and exploit the proposed Hanuman project within the remaining period up to

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Diwali 2027. A later arbitral award cannot restore the commercial opportunity which may be lost during this period. He submits that prayer (c-1) would preserve Phantom's right to pursue its proposed project and would not prevent the Subject Film from being produced or released. Therefore, according to him, the balance of convenience is in favour of granting protection to Phantom until the Arbitral Tribunal decides the rights of the parties. In view of these submissions, the Petitioner seeks relief in terms of prayer (c-1), principally against Respondent Nos. 8 and 9, along with disclosure of the payments under prayer (c-2). In the alternative, Mr. Jagtiani submits that this Court may grant such interim protection as it considers appropriate to ensure that Phantom is not prevented from carrying on its independent activities while the Subject Film is allowed to proceed.

38. The Petitioner submits that, to the best of its knowledge and belief, Respondent Nos. 8 to 10 have not taken any steps, either before or after filing of the present Petition, to prevent Respondent Nos. 1 to 6 from acting through Respondent No. 11 in breach of the Assignment Agreement. At the same time, Respondent Nos. 1 to 10 have not taken any formal steps to release the Petitioner from the restrictions imposed under the Agreement. According to the Petitioner, the Assignor no longer has any connection with it and there is no reason why the Petitioner should continue to remain bound by the non-compete restrictions. The Petitioner particularly relies upon Clause 1.5(c) of the Assignment Agreement, which states:

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> "The end and intent is to ensure that this restriction applies to MM/Allu and to the entities in which they hold Control directly or indirectly".

39. According to the Petitioner, this provision makes it clear that the restrictions were intended to apply to MM, Allu and the entities under their direct or indirect Control. The Petitioner submits that after Respondent No. 4 and MM exited from the Petitioner in 2024, there was no justification for continuing to bind the Petitioner to the Assignment Agreement. At the time of such exit, the Petitioner was assured that necessary steps would be taken to release it from the Agreement. However, no such release has been given till date. On the other hand, the Respondents are proceeding with the production of a film based on Hanuman through Respondent No. 11, despite the restrictions contained in the Assignment Agreement. The Petitioner alleges that the Respondents are acting together to prevent it from producing films based on Hanuman, while themselves proceeding with a similar project through Respondent No. 11. According to the Petitioner, this conduct is causing loss to its business and giving the Respondents an unfair commercial advantage. Therefore, without giving up its earlier claims, the Petitioner submits that if this Court is not inclined to restrain the Respondents from acting in breach of the Assignment Agreement, it should at least protect the Petitioner from interference with its independent business activities. The Petitioner accordingly seeks an order restraining the Respondents from interfering with or obstructing its right to produce, develop, create, release, exhibit, transmit, exploit, market, publicise, announce, promote or advertise any work, including a work in

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which Hanuman is shown as the lead or key character. The Petitioner seeks protection for carrying out any other activity referred to in Clause 5 of the Assignment Agreement or otherwise in relation to such works.

40. The Petitioner submits that Mr. Mantena had assured it that it would be financially compensated for the period during which it remained bound by the restrictions. According to the Petitioner, Mr. Mantena had agreed to pay an amount of Rs. 9 crore for its agreeing to remain under the restrictions and not challenge its inclusion in the Assignment Agreement. Thereafter, when Mr. Mantena's company exited from the Petitioner, the Petitioner was assured that it would be released from the Assignment Agreement and that compensation would be paid on a proportionate basis for the period during which the restrictions had operated. However, no amount has been paid to the Petitioner till date, though the restrictions have affected the conduct of its business. The Petitioner points out that under the Assignment Agreement, additional amounts may become payable by the Assignee to the Assignor from time to time. In these circumstances, the Petitioner submits that the Respondents should be directed to disclose all payments made or payable to the Assignor under the Assignment Agreement. It seeks a direction that such amounts be deposited before this Court until the promised amount of Rs. 9 crore, or such other amount as this Court considers appropriate, is properly secured.

41. Mr. Ashish Kamat, learned Senior Advocate appearing for Respondent Nos. 1, 2, 4 and 5, submits that the amendment

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application seeks to introduce an entirely new case which was never part of the original Petition. According to him, the new case is contrary to the stand taken by the Petitioner in the original Petition on important aspects. The original Petition was filed seeking to restrain an alleged breach of the negative covenant contained in Clause 5 of the Assignment Agreement on the ground that Respondent No. 11 was producing and proposing to release a film tentatively titled “Chiranjeevi Hanuman: The Eternal” (the “Subject Film”). The Petitioner's own case, though denied by the Respondents, was that it “has continued to abide by the terms of the Assignment Agreement and continues to do so to date”. However, by way of the proposed amendments, the Petitioner is now seeking to introduce an altogether different case in the name of an alternative prayer. It seeks to restrain the Respondents from “interfering with or obstructing” its own production and commercial exploitation of works in which Hanuman is shown as the lead or key character. According to Mr. Kamat, this new relief has no connection with the original dispute raised in the Section 9 Petition. He submits that the Petitioner is now seeking to free from the very restriction which it had earlier approached this Court to enforce against the Respondents. Such a change in its case is wholly impermissible.

42. Mr. Kamat submits that the amendment application seeks several reliefs which are completely unrelated to the original subject matter of the Petition. These include a direction to disclose on oath the payments made and payable under the Assignment Agreement, a direction to Respondent Nos. 8 and 9 to deposit

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money in Court towards the alleged amount of Rs. 9,00,00,000/-, and a restraint against Respondent Nos. 2 and 4 from exercising their shareholding and management rights in Respondent No. 11. He points out that Respondent No. 11 is not a party to the Assignment Agreement. The Petitioner has accepted this position by stating that "The parties hereto are all parties to the Assignment Agreement except for Respondent No. 11". The allegation that Respondent No. 11 is an Affiliate of the other Respondents or is carrying on activities through them is denied. In this regard, he relies upon paragraphs 4(iv), 13 and 14 of the earlier Reply. He submits that the amendment application confirms the contradictory stands pointed out in paragraphs 4(vi) and 10 of the Reply. On the one hand, the Petitioner seeks to deny that it is bound by the Contract or claims that it ought not to remain a party to it. On the other hand, it seeks to enforce the same Contract against the Respondents. According to Mr. Kamat, the Petitioner cannot be permitted to take such mutually contradictory positions.

43. Mr. Kamat submits that the proposed paragraphs 7A and 33A, the proposed addition to paragraph 8 and the proposed prayer (c-1) would, in effect, require this Court to rewrite the Assignment Agreement. The Court has no power to alter the terms of a contract in this manner. He submits that such relief is, in any event, beyond the scope of jurisdiction under Section 9 of the Arbitration Act. According to him, the Petitioner is asking the Court to release it from a contract which continues to bind it and to declare, in effect, that it is either not a party to the Agreement or is not bound by certain obligations contained therein. Such a

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declaration or alteration of the contractual relationship between the parties cannot be granted in the present proceedings.

44. He submits that the Petitioner is attempting to claim that it is not a party to the Assignment Agreement, or that it is not bound by certain selected obligations, even though the Agreement makes it a party and signatory. The record establishes its participation in the Agreement. Indeed, the Petitioner's status as a party to the Agreement is the very basis on which it originally filed the Section 9 Petition. The Petitioner has admitted that it "continues as one of the signatories to the Assignment Agreement". According to Mr. Kamat, describing the Petitioner's continued status as a party as wrongful has no basis in law and is, in any event, denied. He submits that no Court can rewrite a contract by changing the parties to it or prevent one contracting party from enforcing the contract against another. Such relief cannot be introduced by way of amendment and cannot, in any event, be granted in a Petition under Section 9 of the Arbitration Act. The Petitioner has failed to establish any of the requirements necessary for obtaining such relief. He submits that a Petition originally filed with a specific prayer to restrain the Respondents from carrying out certain activities cannot later be converted into a Petition seeking a general exemption for the Petitioner from complying with its own contractual obligations. This cannot be permitted merely by describing the new relief as a prayer restraining the Respondents from asserting their rights in respect of a possible future claim which does not form part of the original Petition.

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45. Mr. Kamat submits that the proposed paragraphs 7B and 33B and the proposed prayers (c-2) and (c-3) are based upon an alleged oral assurance. According to him, such an assurance is contrary to the express terms of the Assignment Agreement, is denied and cannot be examined in proceedings under Section 9 of the Arbitration Act. He relies upon Clause 17.2 of the Assignment Agreement, which provides that the Agreement "constitutes the entire Agreement between the Parties in relation to its subject matter". It provides that "No change, modification, or termination of any of the terms, provisions, or conditions of this Agreement shall be effective unless made in writing and signed or initialed by the Parties". He submits that in view of these express terms, the Petitioner cannot rely upon an alleged oral promise either for obtaining release from the Assignment Agreement or for claiming any additional payment outside the Agreement. Such an oral assurance cannot be relied upon to introduce new facts or seek additional reliefs by way of amendment. He relies upon Clause 8.6 of the Assignment Agreement, which records that the consideration paid to the Assignor is "comprehensive, adequate and sufficient consideration to compensate for", among other things, "the holdback/ negative covenants and the non-compete restrictions on the Assignor and/or Confirming Parties and/or Assignor Parties and/or Phantom under clause 5". According to him, the Agreement makes it clear that the consideration paid covers the restrictions imposed under Clause 5. Therefore, the Petitioner's claim for separate or proportionate payment is directly contrary to the terms of the Agreement, which the Petitioner has

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willingly signed. In this regard, he relies upon paragraphs 7, 21, 22 and 30 of the earlier Reply. He points out that Clause 8.8 records that the consideration received by Respondent No. 2 under Assignment 1 is adequate for undertaking the present assignment and complying with the non-compete restrictions. It provides that no other amount would be payable to him. In these circumstances, according to Mr. Kamat, there is no contractual or other basis for the alleged promise to pay an additional amount of Rs. 9,00,00,000/-.

46. Mr. Kamat submits that the alleged oral assurance is denied and is not supported by any document or correspondence prepared at the relevant time. According to him, the claim is based entirely upon what the Petitioner states, without any independent supporting material. He submits that even otherwise, deciding whether such an oral assurance was given would require evidence to be recorded and the matter to be tried. Such an enquiry cannot be undertaken while deciding an interim application under Section 9 of the Arbitration Act. He submits that the Petitioner's explanation regarding how and why it became a party to the Assignment Agreement and why it continues to remain a party has changed from time to time. According to him, these changing versions show that the Petition and the amendment application have not been filed bona fide. They make the Petitioner's present explanation regarding its inclusion in the Assignment Agreement unreliable and lacking in credibility. In support of his submissions, Mr. Kamat relies upon the decisions of the Supreme Court in *Alopi Parshad & Sons Limited vs. Union of India,* 1960 SCC OnLine SC

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13 : AIR 1960 SC 588 *and Annaya Kocha Shetty (Dead) through LRs vs. Laxmibai Narayan Satose, since deceased through LRs & Others,* 2025 SCC OnLine SC 758.

47. Mr. Hiren Kamod, learned Advocate appearing for Respondent Nos. 8 and 9, submits that the Petitioner has filed the present Petition by claiming that it has a right to approach this Court because it is a signatory and a party to the Assignment Agreement. The Petitioner has admitted in the Petition that it "continues as one of the signatories to the Assignment Agreement" and that it "has continued to abide by the terms of the Assignment Agreement and continues to do so to date". Thus, according to him, there is no dispute that the Assignment Agreement is still in existence and is binding upon the Petitioner. In fact, the original Petition was filed on this very basis. The Petitioner sought to restrain the alleged breach of Clause 5 by Respondent No. 11 through the production and release of the film "Chiranjeevi Hanuman". For this purpose, the Petitioner relied upon various clauses and definitions contained in the Assignment Agreement. Therefore, the entire case in the original Petition proceeds on the footing that the Petitioner is a signatory and a party to the Agreement, is bound by its terms and, on that basis, is entitled to seek enforcement of the contractual restrictions against the Respondents.

48. Mr. Kamod submits that the case which the Petitioner now seeks to introduce by way of amendments is directly contrary to the admissions made in the original Petition. These admissions themselves make the so-called alternative case untenable.

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According to him, the Petitioner is now seeking to be released from the very restriction which it had earlier approached this Court to enforce against the Respondents. It seeks an order restraining the Respondents from “interfering with or obstructing” its own production and commercial exploitation of works in which Hanuman is shown as the lead or key character. However, the Assignment Agreement prohibits the Petitioner from carrying on such activities. Therefore, the new relief sought is contrary to the Petitioner's own admitted case and the obligations which it has accepted under the Agreement. He submits that Respondent Nos. 8 and 9 have made their position clear. They have no contractual relationship with Respondent No. 11, they have no shareholding, interest or involvement in the film “Chiranjeevi Hanuman” being produced by Respondent No. 11, and they have no objection or grievance against the making or release of the said film, whether under the Assignment Agreement or otherwise. In these circumstances, according to Mr. Kamod, no relief can be claimed against Respondent Nos. 8 and 9 on the basis of the alleged activities of Respondent No. 11.

REASONS AND FINDINGS:

49. I have considered the submissions made by the learned Advocates appearing for the Petitioner and the contesting Respondents. At present, I am required to decide only prayer clauses (c-1) and (c-2). The Petitioner has not pressed any relief against Respondent No. 11.

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50. By order dated 7th October 2026, the Petitioner was permitted to amend the Petition. However, while allowing the amendment, it was made clear that its effect would be considered at the time of final disposal of the Petition under Section 9 of the Arbitration and Conciliation Act, 1996. Therefore, merely because the amendments were allowed, it cannot be said that the Petitioner has become entitled to the additional reliefs claimed by it. The Court still has to examine whether the Petitioner has any legal right to claim those reliefs and whether the material placed before the Court is sufficient for granting such interim protection.

51. By prayer clause (c-1), the Petitioner wants an order preventing the remaining Respondents from interfering with its activities of producing, developing, creating, releasing, exhibiting, transmitting, exploiting, marketing, publicising, announcing, promoting or advertising any work. This includes any work in which Hanuman is shown as the lead or key character. Thus, the Petitioner is not asking for permission only in respect of one particular film or one particular business opportunity. It wants freedom to carry out all such activities even though Clause 5 of the Assignment Agreement places restrictions upon it.

52. By prayer clause (c-2), the Petitioner wants the Respondents to disclose on oath all payments made and all amounts which are still payable under the Assignment Agreement. The Petitioner says that this information is necessary because Respondent No. 2 had orally promised to pay Rs.9,00,00,000/- to it. According to the Petitioner, this amount was to be paid out of the consideration which Respondent No. 1 was receiving under the Assignment

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Agreement.

53. Though both these prayers arise from the Assignment Agreement, they deal with different matters. Prayer clause (c-1) concerns the continuation of the restriction under Clause 5 against the Petitioner. Prayer clause (c-2) concerns the payments made or still payable under the Assignment Agreement and the alleged promise to pay money to the Petitioner. The Petitioner may feel that the arrangement has become unfair to it. However, that feeling alone cannot be a ground for granting either prayer. The Court has to first examine what the parties have agreed in the written Agreement and what rights the Petitioner can claim under those terms.

The relevant terms of the Assignment Agreement:

54. Before considering the arguments of both sides, it is necessary to look at the relevant terms of the Assignment Agreement. This Agreement was executed on 19th April 2024. In the Agreement, the Petitioner is separately described as a party and is identified as the Sixth Part. Thus, the Petitioner is not merely mentioned in some recital or referred to as a company having some connection with the transaction. It has been included as one of the parties to the Agreement. The recital at paragraph G of the Agreement records that the Assignor was assigning the rights relating to Project Ramayana in favour of the Assignee. It states:

> "MM, the Confirming Parties, the Assignor Parties and Phantom explicitly confirm the above assignment and agree

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> to be bound by the holdback/negative covenants and the non-compete restrictions contained under this Agreement."

55. These words show that the Petitioner, which is described as Phantom, has been included along with the other persons who have agreed to follow the negative covenants and non-compete restrictions under the Agreement.

56. Clause 5.1 states that the restrictions will apply from the date of execution of the Agreement until Diwali 2027. While stating who will be bound by these restrictions, the clause includes the Petitioner by using the following words:

> "the Assignor and / or Assignor Parties and / or the Confirming Parties and / or Phantom"

57. Thus, the persons covered by this clause cannot carry out the activities prohibited under it, either directly or indirectly, by themselves or through any third party.

58. Clause 5.1(ii), in particular, places restrictions on production, development, creation, release, exhibition, transmission or exploitation of works in which Ram, Sita, Lakshman, Raavan or Hanuman are shown as lead or key characters, subject to the exceptions mentioned in that clause. Therefore, the restriction against the Petitioner does not arise only because it has some connection with Respondent No. 2. The Petitioner has been named in the main clause which imposes the restriction. Clause 5.2 records that the Assignor, the Confirming Parties, the Assignor Parties and Phantom have agreed to remain bound by the negative covenants and non-compete restrictions under Clause 5. It states that these restrictions will continue to

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bind them even if the Agreement is later assigned by the Assignee. Clause 5.3 provides for release from the restrictions in a particular situation. It deals with a situation where the Assignee completely abandons or shelves the production of the films. In such a case, the Assignor is to be released from the holdback and negative covenants on the Long Stop Date or on receiving the specified written notice, whichever is earlier.

59. The important thing to notice is that the Agreement provides for a particular situation in which the restrictions can come to an end. But it does not say that Phantom will be released from the restrictions if Respondent No. 2 or Respondent No. 4 stops holding shares in Phantom.

60. I have considered the Petitioner's reliance upon Clause 1.5(c), which forms part of the definition of "Assignor Parties". This clause does contain the words relied upon by the Petitioner regarding the intention to apply the restriction to Mr. Mantena, Mr. Allu and the entities in which they hold Control. However, Clause 1.5 mainly explains what is meant by the expression "Assignor Parties". It does not say that Phantom will stop being bound by Clause 5 whenever there is a change in its shareholding. There is a difference between an entity being covered under the definition of "Assignor Parties" and Phantom being separately named as a party bound by Clauses 5.1 and 5.2. Both expressions have been used in the Agreement. Therefore, they cannot be treated as having the same meaning, particularly when Phantom has been separately mentioned in the clauses which impose the restrictions. If the intention of the parties was that Phantom would remain under the

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restriction only so long as Respondent No. 2 or Respondent No. 4 continued to hold shares in it or exercise Control over it, the Agreement could have stated so. It could have provided that the restriction against Phantom would end when those persons or their entities stopped having shareholding or Control over it. However, no such condition is mentioned in Clause 5.1 or Clause 5.2. On the contrary, Clause 5.1 fixes the period of restriction up to Diwali 2027. Clause 5.2 again says that Phantom has agreed to remain bound by the restrictions. Clause 5.3 provides for one particular situation in which the restrictions may come to an end if the Assignee abandons or shelves the films. All these clauses have to be read together. The words in Clause 1.5(c) cannot be read in such a way that the separate and clear mention of Phantom in Clauses 5.1 and 5.2 becomes meaningless.

61. There is one more clause which is required to be considered. Clause 17.2 has the heading "Entire Agreement and Amendment". It provides that the Agreement, along with the documents referred to in it, contains the entire understanding between the parties regarding the subject matter. It states:

> "No change, modification, or termination of any of the terms, provisions, or conditions of this Agreement shall be effective unless made in writing and signed or initialed by the Parties."

62. This clause is important. It says that the terms of the Agreement cannot be changed or brought to an end only because one party claims that some oral understanding had taken place later. The parties themselves have agreed that any change or termination must be in writing and must be signed or initialled by

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them.

Principles governing interpretation of the Agreement:

63. The law regarding interpretation of contracts is well settled. The Court has to find out what the parties have written in the Agreement and what meaning a reasonable person would understand from those words. While doing so, the circumstances in which the Agreement was made can be considered. But the Court cannot change the terms agreed between the parties only because some other arrangement may appear to be more fair or reasonable.

64. In *Alopi Parshad & Sons Ltd.*, the Supreme Court, in paragraph 21, while considering Section 56 of the Indian Contract Act, observed:

> "The Indian Contract Act does not enable a party to a contract to ignore the express covenants thereof, and to claim payment of consideration for performance of the contract at rates different from the stipulated rates, on some vague plea of equity."

65. In paragraph 22, the Supreme Court held:

> "There is no general liberty reserved to the courts to absolve a party from liability to perform his part of the contract, merely because on account of an uncontemplated turn of events, the performance of the contract may become onerous."

66. These observations are relevant to the present case. The Petitioner says that after Respondent No. 2 and Respondent No. 4 left its shareholding, there is no reason to continue the restriction

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against it. However, only because a condition in the Agreement has become difficult or is causing business difficulty to one party, the Court cannot remove that condition from the Agreement.

67. The principle stated in *Alopi Parshad* requires consideration of Section 56 of the Indian Contract Act. This section deals with a contract which becomes impossible or unlawful to perform. In the present case, there is no material to show that the Petitioner has become legally or physically unable to follow Clause 5. It may have lost a business opportunity. It may feel that the restriction is affecting its business. But these circumstances do not mean that following the Agreement has become impossible or unlawful.

68. In *Annaya Kocha Shetty (Dead) through LRs*, the Supreme Court explained the principles for interpreting documents in paragraph 17. It held:

> "17.1 The contract is first constructed in its plain, ordinary and literal meaning. This is known as the literal rule of construction.
>
> 17.2 If there is an absurdity created by literally reading the contract, a shift from literal rule may be allowed. This construction is generally called the golden rule of construction.
>
> 17.3 Lastly, the contract may be purposively constructed in light of its object and context to determine the purpose of the contract. This approach must be used cautiously."

69. In paragraph 18, the Supreme Court observed that generally the construction of a deed is a question of law. However, when there is some ambiguity, its meaning may involve both questions of fact and law.

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70. These principles show that the Court must first read the actual words used in the Agreement and understand their ordinary meaning. If reading those words literally results in an absurd situation, another reasonable meaning may be considered. The purpose of the Agreement and the circumstances in which it was made can be looked into. But the purpose cannot be used to remove words which the parties have included in the Agreement.

71. In *Bangalore Electricity Supply Co. Ltd*, the Supreme Court, in paragraph 16, referred to the principles stated by Lord Hoffmann in *Investors Compensation Scheme Ltd. v. West Bromwich Building Society*. The principle is that the meaning of a document has to be understood in the way in which a reasonable person, having the relevant background knowledge available to the parties, would understand it.

72. The Supreme Court observed in paragraph 17:

> "The duty of the court is not to delve deep into the intricacies of human mind to explore the undisclosed intention, but only to take the meaning of words used i.e. to say expressed intentions."

73. Therefore, the Court cannot decide the present dispute by trying to find out what Respondent No. 2 may have privately thought or intended when the Agreement was signed. The Court has to see the intention which is shown by the words used in the Agreement and the relevant circumstances.

74. In *Haris Marine Products*, the Supreme Court considered the principle of business common sense while interpreting commercial agreements. In paragraph 15, it referred to the decision in *Rainy*

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Sky SA v. Kookmin Bank and quoted the following principle:

> "If there are two possible constructions, the court is entitled to prefer the construction which is consistent with business common sense and to reject the other."

75. In paragraph 16, while referring to *Arnold v. Britton*, the Court considered that the meaning of a clause has to be understood by looking at its natural and ordinary meaning, the other relevant clauses, the purpose of the clause, the circumstances known to the parties when the document was signed and the common business understanding.

76. In paragraph 17 of *Haris Marine Products*, the Supreme Court referred to *Wood v. Capita Insurance Services Ltd*. and observed that reading the actual words of the Agreement and considering the circumstances around it are not two opposite methods. Both are required to understand the real meaning of the words used by the parties. The Court recognised that where a commercial contract has been carefully prepared with professional assistance, greater importance can be given to the actual words used in it.

77. These judgments do not allow the Court to change the terms of a contract merely because one party later feels that the arrangement has become disadvantageous. The entire Agreement has to be read together. All its clauses have to be considered. One sentence cannot be taken separately while ignoring the other provisions.

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78. The two English decisions placed on record support the same view. In *Burford UK Properties Ltd*, paragraph 19, the Court emphasised that the meaning of a particular provision has to be understood by reading it along with the entire agreement, the relevant definitions and the other connected provisions. In *Anglo Continental Educational Group (GB) Ltd*, paragraph 13, the Court observed that where the words can have more than one meaning, the meaning which makes the Agreement workable and gives effect to what the parties were likely to have agreed should be preferred over a meaning which is unlikely.

79. Applying these principles to the present Agreement, the mention of the Petitioner in Clause 5 cannot be ignored. The Petitioner has been named in Clauses 5.1 and 5.2. Clause 1.5(c) does not say that the restriction against the Petitioner will continue only so long as Respondent No. 2 or Respondent No. 4 holds shares in it. If the Petitioner's interpretation is accepted, the Court will have to add a condition to the Agreement which the parties have not written. This cannot be done only because the Petitioner now feels that the restriction should not continue against it.

<u>Consideration of prayer clause (c-1)</u>

80. Coming to prayer clause (c-1), the first reason given by the Petitioner is that Respondent No. 2 and Respondent No. 4 have stopped holding shares in it. This fact is supported by the Buyback Agreement dated 17th October 2024. Under that Agreement, Respondent No. 4 agreed to sell its shares in the Petitioner and the Petitioner agreed to buy back those shares. After completion of the

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buyback, Respondent No. 4 would no longer have any right, interest or claim in those shares.

81. I am not ignoring this change in the shareholding of the Petitioner. It is certainly an important fact. The Petitioner may have a genuine grievance that after the buyback, the reason for including it in the Assignment Agreement no longer exists. However, only because the shareholding arrangement has ended, it cannot be said that the separate contractual obligation accepted by the Petitioner on 19th April 2024 has ended. The Buyback Agreement deals with the purchase of shares held by Respondent No. 4 in the Petitioner. It sets out the terms and conditions of that transaction. But it does not say that the Petitioner is being removed from the Assignment Agreement dated 19th April 2024. It does not say that the restrictions under Clause 5 will end after the buyback is completed. The Petitioner has not produced any written amendment to the Assignment Agreement, signed by the concerned parties, showing that it has been released from Clause 5. Therefore, merely because the buyback has been completed, it cannot be presumed that the separate negative covenant has ended. Both are different transactions. Their effect has to be understood from the terms agreed in each transaction.

82. It is true that the Petitioner says that, when Respondent No. 2 and his entity were leaving its shareholding, there was an understanding that the Petitioner would be removed from the Assignment Agreement. It says that Respondent No. 2 had promised to pay compensation on a pro-rata basis until the Petitioner was formally released from the Agreement. This

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submission is important and requires consideration. However, Respondent Nos. 1, 2, 4 and 5 have denied that any such understanding was reached. Their letter dated 27th April 2026 states that no assurance to pay Rs.9,00,00,000/- was ever given. It states that there was no intention to make any separate payment to the Petitioner and that the consideration under the Assignment Agreement was payable only to the Assignor. These Respondents have denied that there was any understanding to remove the Petitioner from the Assignment Agreement after the buyback.

83. The Petitioner has relied upon its letters dated 9th April 2026 and 14th April 2026 and the other correspondence exchanged between the parties. These letters contain the Petitioner's version about the oral assurances which are said to have been given. But merely because the Petitioner has repeated its allegation in its letters or notices, it cannot be treated as proof that the assurance was given. The other side has denied it. No written agreement or signed amendment prepared at the relevant time has been produced to show that the Petitioner was promised release from the Assignment Agreement. The Petitioner has objected that it was made a party to the Assignment Agreement without proper approval of its Board. In this regard, Respondent Nos. 1, 2, 4 and 5 rely upon a certified true extract of the Board Resolution dated 26th February 2024. This extract records that the proposed Assignment Agreement was approved and that authority was given to Mr. Kamlakar Kesarkar and/or Mr. Sushil Garud to execute the necessary documents. On the other hand, the minutes of the Board meeting dated 26th February 2024 produced by the

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Petitioner do not contain any corresponding resolution approving the Assignment Agreement. Thus, the parties are relying upon two different sets of documents. Respondent Nos. 1, 2, 4 and 5 say that the certified extract correctly records the resolution passed by the Board and that Mr. Sheetal Talwar had taken part in the negotiations. The Petitioner disputes the authority of the persons who signed the Agreement. It denies that Mr. Sheetal Talwar had negotiated the Agreement on its behalf.

84. These documents therefore raise a dispute which requires proper examination. At this stage, on the basis of the documents placed before the Court, it is not possible to hold that the certified extract is false or that the Petitioner's allegation about absence of authority is proved. At the same time, merely because a certified extract has been produced, the Petitioner's objection cannot be rejected without examining the actual minute book and the surrounding circumstances. However, the dispute about the authority of the Board does not by prove that the Petitioner is entitled to produce works in breach of Clause 5. The Petitioner had approached this Court on the basis that it was a party to the Assignment Agreement and that it continued to follow the restrictions under Clause 5. Its original case was based upon the obligations of the other parties under the same clause. The alternative case raised by it can be considered. But even for that purpose, the Petitioner must show some legal ground for being released from the obligation which it had accepted under the Agreement.

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85. In this connection, the objection raised by Respondent Nos. 8 and 9 requires consideration. According to them, the Petitioner had originally approached the Court by accepting that the Assignment Agreement was binding upon it. The Petitioner had stated that it continued to follow Clause 5 and had asked the Court to prevent the other parties from acting contrary to that clause. But by making prayer clause (c-1), the Petitioner now wants permission to carry out the very activities which are prohibited under the same clause.

86. I am unable to accept that an alternative prayer must be rejected only because it is different from the main prayer originally made by a party. A party can put forward an alternative case. The Court has to examine the legal basis of that case. However, the fact that the Petitioner had repeatedly treated the Assignment Agreement as binding upon it is certainly relevant. This fact has to be considered while deciding whether the Petitioner has now shown any prima facie right to get released from the same Agreement.

87. The Petitioner has argued that Clause 5 puts restrictions upon all the parties and that it cannot be expected to follow the restriction when the other parties are themselves allegedly acting contrary to the same clause. This submission has some force when looked at from the point of view of fairness. If an agreement places obligations upon several parties and one party acts against the agreed terms, the affected party may certainly have a right to complain and seek proper relief. However, the question is whether a breach of the Agreement by one party will release the remaining

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parties from their own obligations. There is no such provision in the Assignment Agreement. It does not say that if any party breaches Clause 5, the restriction against Phantom will end. Each party has accepted its own obligation under that clause. Therefore, an alleged breach by one party does not by end the obligation of another party. Therefore, even if it is assumed for the purpose of considering this argument that some other party has acted contrary to Clause 5, the Petitioner cannot say that the restriction against it has ended only on that ground. If the Petitioner is able to prove such breach, it may have some remedy in law. But that is a separate issue. Such remedy cannot be treated as giving the Petitioner a right to stop following its own undertaking under the same Agreement.

88. The Petitioner has relied upon the fact that it has been offered an opportunity to make a film based on Hanuman. According to the Petitioner, because of Clause 5, it is unable to accept that opportunity and will suffer serious business loss if it is not allowed to proceed.

89. The other Respondents have disputed the details of this alleged offer. From the material placed before the Court, no document has been produced showing when the offer was made, what its actual terms were, what rights were offered, what the commercial arrangement was or who made the offer. I am not holding that no such offer was made. But merely because the Petitioner has stated about the offer, the Court cannot assume that the entire business arrangement has been established.

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90. When a party has agreed to a negative covenant, it cannot obtain an order permitting it to carry out the very activity which it had agreed not to undertake, only because a new business opportunity has become available later. Before granting such relief, the Court has to be satisfied that the restriction has legally come to an end or that there is some clear legal reason to suspend it.

91. In the present case, the restriction is for a fixed period and is stated to continue until Diwali 2027. The change in shareholding relied upon by the Petitioner is not mentioned in the Agreement as an event which will end the restriction. No written release or signed amendment has been produced. The alleged oral assurance has been seriously denied by the other side. In these circumstances, the Petitioner has not shown a sufficiently clear right for obtaining the protection claimed under prayer clause (c-1).

92. The argument that no separate consideration was paid to the Petitioner requires consideration. Clause 8.1 provides for payment of Rs.60,00,00,000/- by the Assignee to the Assignor for assignment of the Assigned Rights and for accepting the negative covenant under Clause 5, along with the other promises under the Agreement. Clause 8.2 provides for payment of the remaining consideration according to Schedule F. It provides for a guarantee by DNEG India if the Assignee fails to make payment. Further, an additional payment is provided on the basis of revenues exceeding the specified limit, subject to the maximum amount agreed between the parties. Clause 8.6 states that the consideration paid to the Assignor is complete, adequate and sufficient for the

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assignment and for the negative covenants imposed under Clause 5. It refers to the restrictions imposed upon the Assignor, the Assignor Parties, the Confirming Parties and Phantom. Therefore, the written Agreement shows that the consideration payable to the Assignor takes into account the restriction accepted by the Petitioner.

93. I am not ignoring the fact that no separate amount has been mentioned as payable directly to the Petitioner. The Petitioner may therefore feel that it has accepted restrictions upon its business without receiving any separate payment. But merely because no separate amount has been kept aside for payment to the Petitioner, it cannot be said that the negative covenant accepted by it in the written Agreement has no effect.

94. Whether Respondent No. 2 had separately promised to give some part of the consideration to the Petitioner and whether that promise can be enforced is a different question. The Respondents have denied giving any such promise. This issue will require evidence and proper consideration. Even if it is assumed that some separate promise was made, it does not mean that the written negative covenant has ended. At the most, the alleged promise may give rise to a separate claim against the person who is said to have made it. But without a written amendment, such promise cannot release the Petitioner from an Agreement signed by several parties. This difference between the two claims must be kept in mind. The Petitioner is making two separate claims. First, it says that it should receive compensation for the period during which it remained under the restriction. Secondly, it says that it should now

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be permitted to carry out the activities prohibited under Clause 5. The first claim is based upon the alleged promise to pay money. The second claim concerns whether the written Agreement and its restriction should continue. The alleged promise of compensation cannot by decide whether the restriction under the Agreement has ended.

95. The Petitioner relies upon the changed position after Respondent No. 2 and Respondent No. 4 stopped holding shares in it. This change has taken place and there is no dispute about it. However, a change in the surrounding circumstances cannot by be treated as a change in the written Agreement. Clause 17.2 says that any change or termination must be in writing and signed or initialled by the parties. No such document has been produced before the Court.

96. In this connection, the principle laid down in *Alopi Parshad* applies. A party cannot be released from an express condition of the Agreement merely because following it has become more difficult or less beneficial than what was expected. The Petitioner has not shown that following the restriction has become impossible or unlawful. Its complaint is that the restriction is causing difficulty to its business after Respondent No. 4 left its shareholding. This fact alone is not sufficient for granting prayer clause (c-1).

97. I am therefore unable to accept the Petitioner's argument that the words used in Clause 1.5(c) release it from Clause 5. When Clause 1.5(c), Clauses 5.1, 5.2 and 5.3 and Clause 17.2 are

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read together, there is no provision in the Agreement stating that Phantom will be released from the restriction after Respondent No. 2 or Respondent No. 4 leaves its shareholding. If prayer clause (c-1) is granted, the Petitioner will in effect be permitted to ignore Clause 5 for the remaining period. This will bring about a major change in the written Agreement between the parties. It will not merely protect some existing right of the Petitioner. It will give the Petitioner a right which is not provided under the present Agreement. The power under Section 9 cannot be used to make such a change only because the Petitioner now feels that the agreed terms are unfair to it.

98. The balance of convenience does not support the relief in the wide form in which it is claimed. If the Petitioner is allowed to produce and commercially exploit works in which Hanuman is shown as the lead or key character, it will be exercising a right which is restricted under the Agreement. If it is later found that the Petitioner had no such right, the consequences may not be easy to undo. On the other hand, the Petitioner has not produced any written release or shown any clear condition in the Agreement under which the restriction has come to an end. The alleged business opportunity and the loss claimed by the Petitioner may be relevant when its claim for compensation is considered, if that claim is established. But at present, the alleged promise to release the Petitioner and pay compensation has been denied by the other side. No signed amendment has been produced. Therefore, the Petitioner has not shown a sufficiently strong prima facie right for granting an interim order under prayer clause (c-1).

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99. For these reasons, prayer clause (c-1) cannot be granted.

Consideration of prayer clause (c-2):

100. I now come to prayer clause (c-2). By this prayer, the Petitioner wants a direction requiring all the Respondents to disclose on oath the payments which have been made and the amounts which are still due and payable under the Assignment Agreement.

101. According to the Petitioner, such disclosure is necessary because Respondent No. 2 had promised to pay Rs.9,00,00,000/- out of his share in the consideration payable under the Assignment Agreement. The Petitioner says that some more amounts may become payable to the Assignor in future and that payment of such amounts is guaranteed by DNEG India. Therefore, the Petitioner wants to know what amounts have been paid and what amounts are still payable, so that its alleged claim for money can be protected.

102. For considering this argument, it is necessary to look at the payment terms of the Agreement. Clause 8.1 provides for payment of Rs.60,00,00,000/- by the Assignee to the Assignor. Out of this amount, Rs.20,00,00,000/- was payable when the Agreement was executed and the remaining Rs.40,00,00,000/- was payable according to the payment schedule given in Schedule F. Clause 8.2 provides that DNEG India will guarantee payment of the consideration if the Assignee commits default, subject to the notice and opportunity to correct the default as provided in that clause. Clause 8.2 provides for an additional payment calculated at 2.5

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per cent of the specified revenues exceeding Rs.2,000 crores per film. However, the total additional payment cannot exceed Rs.50,00,00,000/- for both films together. Thus, the Agreement provides that some amount may become payable depending upon the revenue earned from exploitation of the films. But the main question is who is entitled to receive these amounts. The consideration under Clause 8.1 is payable to the Assignor. The additional payment based on revenue under Clause 8.2 is payable to the Assignor. The guarantee given by DNEG India is for securing payment of the consideration to the Assignor. There is no provision in this clause stating that DNEG India has guaranteed payment of any separate amount to the Petitioner.

103. The Petitioner is not shown as the person entitled to receive the consideration under Clause 8.1. No separate part of the amount of Rs.60,00,00,000/- has been kept aside for payment to it. There is no provision in Clause 8.2 or Schedule F stating that any instalment will be directly paid to the Petitioner. The payment schedule only mentions the dates and amounts payable to the Assignor. It does not provide for any separate payment to Phantom.

104. The Petitioner's claim of Rs.9,00,00,000/- is based upon the alleged oral assurance given by Respondent No. 2. According to the Petitioner, this amount was to be paid out of the consideration received by the Assignor. But the written Agreement does not state that Respondent No. 2 will receive any particular share of the consideration. It does not state that any part of the amount payable to the Assignor will be kept for the benefit of the

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Petitioner.

105. This difference is important. Merely because the Assignee has paid or may still have to pay certain amounts to the Assignor, it cannot be assumed that Respondent No. 2 has personally received any particular amount. It cannot be assumed from such payment alone that Respondent No. 2 has become liable to pay Rs.9,00,00,000/- to the Petitioner. The Petitioner has not produced any document showing how the consideration received by the Assignor has been divided or what amount, if any, has come to the share of Respondent No. 2. It has not pointed out any clause in the Assignment Agreement which requires the Assignee or DNEG India to pay any part of the consideration directly to the Petitioner.

106. The Respondents have denied the alleged oral promise. Their letter dated 27th April 2026 states that there was never any intention to make a separate payment to the Petitioner and that the entire consideration was payable to the Assignor. They have relied upon Clause 8.6 and argued that the consideration payable to the Assignor was meant to cover the negative covenants, including the restriction accepted by the Petitioner.

107. The Petitioner does not accept this explanation. It says that Respondent No. 2 had personally assured it about the payment and that it continued to follow Clause 5 because of that assurance. However, as discussed, the other side has denied the alleged promise. No document prepared at the relevant time has been produced which records such promise in writing.

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108. I find that merely because some amount may become payable under Clause 8.2, the Petitioner does not become entitled to receive information about every payment made or to be made under the Assignment Agreement. The Petitioner must first show how such information is necessary for protecting a legal right which it has been able to establish, at least prima facie.

109. The prayer under Clause (c-2) is very wide. The Petitioner is asking for disclosure of all payments made and all amounts which are still due and payable under the Assignment Agreement. It has not restricted the prayer to any particular instalment, any identified default in payment or any particular amount which is directly connected with its alleged claim of Rs.9,00,00,000/-. The Petitioner has not pointed out any particular instalment which was payable to the Assignor but has not been paid by the Assignee. It has not shown that the procedure given under Clause 8.2 for invoking the guarantee of DNEG India has been followed by the Assignor or that any amount has become payable by DNEG India to the Petitioner. The guarantee under Clause 8.2 is meant to secure payment to the Assignor. It does not cover the alleged personal promise of Respondent No. 2 to pay compensation to the Petitioner. Therefore, merely because DNEG India has given a guarantee under the Assignment Agreement, the Petitioner does not get any right to ask DNEG India to disclose or secure any amount for its benefit.

110. I have considered whether the payments can be ordered to be disclosed as a simple interim measure, even without directing deposit of any money. In my view, disclosure under Section 9

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cannot be ordered merely because a party has asked for it. There must be a clear connection between the information sought and the interim protection which the Petitioner is legally entitled to receive. Otherwise, it would mean allowing a general enquiry into the financial transactions of the other parties without first finding a sufficient legal basis for the Petitioner's claim.

111. In the present case, the Petitioner wants information about the financial transactions under an Agreement in which the main consideration is payable to the Assignor. Its alleged right to receive money is based upon a separate oral assurance which the other side has denied. Information about the payments made by the Assignee to the Assignor may show whether the payment schedule under the Assignment Agreement has been followed. But such information will not prove that Respondent No. 2 had promised to pay Rs.9,00,00,000/- to the Petitioner. Even if it is found that all payments under the payment schedule have been made, the Petitioner will still have to prove that the alleged oral promise was given. In the same way, if any instalment remains unpaid to the Assignor, that fact will not establish any liability of the Assignee or DNEG India towards the Petitioner. Therefore, the disclosure sought by the Petitioner does not directly answer the main question on which its monetary claim is based.

112. Clause 8.6 requires consideration. It states that the consideration payable to the Assignor is complete and sufficient and covers the holdback and negative covenants imposed upon the Petitioner. This clause does not prove that any separate amount was paid to the Petitioner. But it shows that, according to the

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written Agreement, the consideration payable to the Assignor was intended to cover the restrictions imposed under Clause 5, including those accepted by Phantom. The Petitioner cannot ignore this clause while asking the Court to examine the payment arrangements under the same Agreement.

113. I have not overlooked the Petitioner's argument that it has not received any separate consideration and that the entire amount is payable to the Assignor. However, this fact alone does not establish that the Petitioner is entitled to receive general disclosure of all amounts paid or payable under the Agreement. The alleged liability of Respondent No. 2 has to be established separately. It cannot be assumed merely from the payment arrangement between the Assignee and the Assignor.

114. The nature of the power under Section 9 has to be considered. This provision is meant for granting interim protection in relation to disputes which are to be decided in arbitration. It does not give a party a general right to examine all financial transactions of the other parties. Such information can be directed to be disclosed only when it is shown that the information is directly necessary for protecting a legal claim which has been sufficiently established.

115. In the present case, no sufficient material has been produced to show that the amounts payable to the Assignor are being held on behalf of the Petitioner or that the Petitioner has any existing right over those amounts under the written Agreement. Merely because Respondent No. 2 is a partner or is otherwise connected

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with the Assignor, it cannot be said that every amount payable to the Assignor is his personal money or belongs to the Petitioner.

116. I am therefore of the view that the disclosure sought under prayer clause (c-2) has not been shown to be necessary for protecting the Petitioner's alleged monetary claim. If the prayer is granted, it would result in a general enquiry into the payments made and the amounts still payable under the Assignment Agreement. However, the Petitioner has not shown any sufficient connection between the information sought and its separate claim of Rs.9,00,00,000/-.

117. For these reasons, prayer clause (c-2) cannot be granted.

118. The findings recorded above are only for deciding the interim reliefs claimed under Section 9 of the Arbitration and Conciliation Act, 1996. The prayers are rejected on the basis of the present terms of the Agreement and the material available before the Court. The alleged separate monetary promise of Respondent No. 2 and the Petitioner's claim arising from it are not being treated as proved merely because they have been stated in the Petition. The respective rights and arguments of the parties in the arbitration proceedings will remain open for consideration and decision in accordance with law.

(AMIT BORKAR, J.)

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