IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION

ARBITRATION PETITION NO. 46 OF 2026

AUREUS ANALYTICS LIMITED & ORS. — **PETITIONER(S)**

VERSUS

GRADATIM I.T. VENTURES PRIVATE LIMITED & ORS. — **RESPONDENT(S)**

O R D E R

1. The present petition has been filed under Section 11(6) read with Section 11(12)(a) of the Arbitration and Conciliation Act, 1996 ("1996 Act"), seeking the appointment of a Sole Arbitrator to adjudicate the disputes that have arisen between the parties.

2. Briefly stated, Petitioner No. 1 is a company incorporated under the laws of Singapore, and Petitioner Nos. 2 to 5 are individuals. The Petitioners held the entire shareholding of Respondent No. 3, a company incorporated in India and engaged in providing Software as a Service (SaaS) for persistency, claims and fraud analytics in the insurance sector. Respondent No. 1 is a company incorporated in India, and Respondent No. 2 is stated to be its Founder and CEO.

3. By a Share Purchase Agreement dated 12.04.2024 ("SPA") and a Side Agreement of the same date ("Side Agreement") (collectively, "Agreements"), the Petitioners sold their entire shareholding in Respondent No. 3 to Respondent Nos. 1 and 2 for a purchase

Signature Not Verified
Digitally signed by NITIN TALREJA
Date: 2026.11.26 16:35:57 IST
Reason:

consideration of Rs. 1,04,51,740/-. Under the Side Agreement, a further consideration of Rs. 60,00,000/- was payable to the Petitioners, which Respondent Nos. 1 and 2 were entitled to retain as the Hold Back Amount for a period of one year from the Closing Date, to meet any claims or losses arising from the Hold Back Events specified therein, and to release the balance, if any, thereafter. According to the Petitioners, the Closing Date was 16.04.2024.

4. Clause 14.2 of the SPA provides that disputes which are not resolved amicably shall be referred to binding arbitration by a Sole Arbitrator, to be mutually appointed by the parties within 30 days of the Arbitration Notice and, failing such agreement, to be appointed in accordance with the 1996 Act. The seat of arbitration is Mumbai, Maharashtra, and the language of the arbitration is English. The Side Agreement incorporates the terms and conditions of the SPA by reference.

5. It is the Petitioners' case that the Hold Back Period expired on 16.04.2025 without any claim having been raised in respect of the Hold Back Events, and that the Hold Back Amount has nevertheless not been released despite their e-mail dated 01.05.2025 and the discussions held between July and October 2025. Respondent No. 2, by e-mail dated 02.05.2025, asserted that the targets relating to revenue and customer numbers had not been met.

6. The Petitioners, by notice dated 09.12.2025, invoked

arbitration under Clause 14.2 of the SPA and proposed the name of an Advocate as the Sole Arbitrator. By reply dated 07.01.2026, Respondent No. 1 disputed the claim, stated that the amount payable by it was Rs. 33,15,366/- as against the claim of Rs. 60,00,000/-, objected to the Petitioners' nominee and proposed another Advocate as the Sole Arbitrator. The parties having failed to agree on the appointment, the Petitioners have filed the present petition.

7. We have heard learned counsel for the parties and perused the material placed on record. Since Petitioner No. 1 is a body corporate incorporated in a country other than India, the arbitration is an international commercial arbitration within the meaning of Section 2(1)(f)(ii) of the 1996 Act. This Court, therefore, has jurisdiction under Section 11(6) read with Section 11(12)(a) of the 1996 Act.

8. The existence of the arbitration agreement is not in dispute, and the parties differ only on the person to be appointed as the Sole Arbitrator. The parties have placed their suggestions as to who may be appointed as a Sole Arbitrator. In the alternative, it was proposed that an Arbitrator from the panel of the Mumbai Centre for International Arbitration may be appointed.

9. In view of the above, the petition is allowed. In light of the submission of the parties, we request the Mumbai Centre for International Arbitration to appoint a Sole Arbitrator to adjudicate the disputes between the parties arising out of the

Agreements. The seat and venue of arbitration shall be Mumbai.

10. The learned Sole Arbitrator shall fix the fee and other modalities of the arbitration in consultation with the parties. The appointment shall be subject to the learned Sole Arbitrator furnishing the disclosure required under Section 12(1) read with the Sixth Schedule to the 1996 Act, and there being no legal impediment to the appointment.

11. All rights and contentions of the parties on merits, including their respective claims, counterclaims and defences, are left open. The observations made hereinabove are only for the purpose of deciding this petition and shall not influence the learned Sole Arbitrator.

12. The arbitration petition is allowed in the above terms. Pending application(s), if any, shall stand disposed of.

.....CJI.
(SURYA KANT)

.....J.
(JOYMALYA BAGCHI)

.....J.
(V. MOHANA)

NEW DELHI;
NOVEMBER 20, 2026.

ITEM NO.45 COURT NO.1 SECTION PIL-W

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Petition(s) for Arbitration No(s). 46/2026

AUREUS ANALYTICS LIMITED & ORS. Petitioner(s)

VERSUS

GRADATIM I.T. VENTURES PRIVATE LIMITED & ORS. Respondent(s)

Date : 20-11-2026 This petition was called on for hearing today.

CORAM : HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE JOYMALYA BAGCHI
HON'BLE MRS. JUSTICE V. MOHANA

For Petitioner(s) :Mr. Karma Dorjee- 3300, AOR
Ms. Dhanyashree Jadeja, Adv.
Ms. Urvi Gulecha, Adv.
Ms. Komal Patel, Adv.
Ms. Esha Sandhu, Adv.

For Respondent(s) :Mr. Vishnu Sharma A.S.- 3119, AOR

UPON hearing the counsel the Court made the following

O R D E R

The arbitration petition is allowed in terms of the signed order.

Pending application(s), if any, shall stand disposed of.

(NITIN TALREJA) (PREETHI DILEEP KUMAR)
ASTT. REGISTRAR-cum-PS DY. REGISTRAR

(Signed order is placed on the file)