



2026:DHC:9092



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***IN THE HIGH COURT OF DELHI AT NEW DELHI**

Reserved on: 09 October 2026
Pronounced on: 14 October 2026

CNR No. DLHC010488522026+ **O.M.P.(I) (COMM.) 474/2026****MR. PULKIT BALDEV**

.....Petitioner

Through: Mr. Raj Shekhar Rao, Sr. Adv.
with Mr. Roshan Santhalia, Mr.
Shivansh Sinha, Ms. Kavya
Arora and Mr. Abhay Arora,
Advs.

Versus

**MBOOK TECHNOLOGY PRIVATE LIMITED
& ORS**

.....Respondents

Through: Mr. Sandeep Sethi, Sr. Adv. with
Mr. Aditya Mukherjee, Ms.
Nikita Goyal, Mr. Krishna
Tangirala, Mr. Aditya Kumar
Singh, Mr. Ritwick Sharma and
Ms. Shreya Sethi, Advs. for R-1

CORAM:**HON'BLE MR. JUSTICE VINOD KUMAR****ORDER****%****14.10.2026****VINOD KUMAR, J****I.A.-28055/2026 (Ad-Interim Reliefs)**

1. This is an application filed under Section 9 of the Arbitration and Conciliation Act, 1996 (hereinafter, 'the Act') seeking ad interim *ex-parte* relief of protection pending arbitration under Clause 15.9 of the Shareholders Agreement



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dated 10.02.2025 and Clause 13 of the Promoter Employment Agreement dated 11.03.2022.

2. Case of the petitioner-Mr. Pulkit Baldev is that he holds 4,564 fully paid-up equity shares in the Respondent No.1-company, holding 4564 fully paid-up equity shares, being approximately 30.39% of its issued equity share capital. All of his shares vested in him as 'Released Shares' on 16.03.2026, upon the expiry of the restriction period under Clauses 8.1.1 and 8.1.2 of the Shareholders Agreement. The petitioner is one of the three founding Promoters and has been associated with the Company since 2021. According to the petitioner, in March/April 2026, he was gradually excluded from important business decisions. Accordingly, the petitioner sent an email to Respondent Nos. 2 and 3, the other two Promoters, raising his concerns and proposing an amicable exit in view of the differences of opinion on 20.08.2026.

3. On 21.09.2026, the petitioner received notice of a meeting of the Board of Directors, which was scheduled at 07:30 PM on the same day at the Company's corporate office in Gurugram, Haryana. The notice was received at 07:02 PM, giving the petitioner only about 28 minutes to reach at the meeting of the Board of Directors. At the meeting, the Board resolved that the conduct of petitioner constituted "Cause" and terminated his employment with immediate effect. The termination letter was digitally signed by Respondent No. 2 at 07:50 PM, and by Respondent No 3 at 08:22 PM and the same was dispatched to the petitioner on the same day.

Signature Not Verified

Signed By: PRA MOD
KUMAR VAS
Signing Date: 14.10.2026
17:43:47

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4. It is submitted by learned Senior Counsel for the petitioner that he has challenged the Board resolution and termination letter as they were issued in violation of the Shareholders Agreement and the Articles of Association. It is submitted that prior written consent of the Majority Investor was required for his removal or any change in the material terms of his employment, which was not taken. It is further contended that the Board meeting was held without proper notice, which is contrary to Section 173(3) of the Companies Act, 2013.

5. Learned counsel for the petitioner submits that he was neither informed of the alleged breach nor given 30 days time to rectify it. He further contends that the allegations of misconduct required a proper hearing in accordance with the principles of natural justice.

6. It is submitted that his termination for “Cause” may result in the transfer or buyback of his shares at the lowest permissible value. He further contends that he may lose his voting rights and also the right to participate in Board meetings. He alleges that Respondent Nos. 2 and 3, who initiated the meeting and signed the termination letter, would be benefitted from the transfer of his shares, which would be highly prejudicial to the petitioner.

7. The petitioner submits that the disputes concerning his termination are subject to arbitration, therefore, he had filed this application seeking ad-interim protection of his shareholding and a restraint on the respondents from transferring, buying back or extinguishing his shares until the petition is decided by this court.

8. The petitioner has relied upon a judgment of Single Judge of this Court titled ***Dr. Sharad Sahai v. Dio Digital Implant***



India Pvt. Ltd. & Ors., in OMP (I)(COMM) 87/2021 in which on similar facts, an ad interim injunction was granted.

9. On the other hand, Mr. Sandeep Sethi, learned Senior Counsel for the respondent strongly opposes the grant of ad interim injunction and has argued that a terminable contract, even if terminated for “Cause”, cannot be enforced by way of an injunction. Further, it is submitted that a contract of personal service cannot be specifically enforced against the employer’s will. He has cited (i) **Percept D’Mark (India) (P) Ltd. v. Zaheer Khan, (2006) 4 SCC 227**; (ii) **Chem Academy Pvt. Ltd. v. Sumit Mehta, 2021 SCC OnLine Del 4985**; and (iii) **Krishna Kumar Singh v. TUI India Pvt. Ltd., 2021 SCC OnLine Del 4902** in his support.

10. I have considered the rival submissions. What strikes, at the outset, is the manner and the speed with which notice of meeting of Board of Directors, was served upon the petitioner at 7.02 p.m. and the meeting was held at 7.30 p.m. At this meeting, the Board terminated the employment of the petitioner with immediate effect. It is necessary to mention that it is not termination of an employee simpliciter. It is also a termination of one of the founding promoters, who has alleged a violation of Shareholders Agreement and Articles of Association. The act of the respondent has serious effect on his shares as per the Shareholders Agreement. In **Dr. Sharad Sahai (supra)**, the Single Judge of this Court, Hon’ble Mr. Justice C. Hari Shankar, has dealt with the issue as to whether an interlocutory injunction can be granted in such matters. It was held that when the termination of employment of petitioner is in flagrant violation of



the Promoter Employment Agreement, an interlocutory injunction can be granted. The case law cited by learned Counsel for the respondent will be dealt with after receiving the detailed reply. Presently, I find no hindrance in grant of an interlocutory order in view of the stark facts of this case. Accordingly, as an ad interim measure, the implementation and effect of resolution passed under Agenda Item 4 at the meeting of the Board of Directors of respondent no.1 held on 21.09.2026 and of termination letter dated 21.09.2026 are hereby stayed till final disposal of application under Section 9 of the Act.

11. It is made clear that this is purely an interim order and nothing shall prevent this court from taking a different view, if required, while disposing of the application under Section 9 of the Act in light of facts and applicable law.

12. Notice to respondent No.1 has already been accepted by Mr. Aditya Mukherjee, learned Counsel for respondent No. 1.

13. Respondents shall file their replies within four weeks of their service. Rejoinder, if any, shall be filed by the petitioner after two weeks thereafter.

14. Re-notify for arguments on application under Section 9 of the Act, on 08.12.2026.

VINOD KUMAR, J

OCTOBER 14, 2026/VB