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

% ***Judgment reserved on: 13.01.2026***
Judgment pronounced on: 11.02.2026

\+ O.M.P. (COMM) 348/2024 & I.A. 36326/2024 (Stay)

SNG DEVELOPERS LIMITED .....Petitioner

Through: Mr. Dharmesh Misra, Senior Advocate with Mr. Prateek Gupta and Ms. Vishakha Kaushik, Advs.

versus

LORD VARDHMAN BUILDTECH PRIVATE LIMITED .....Respondent

Through: Mr. Sanjeev Kr. Dubey, Senior Advocate with Mr. Amit Bhatia, Advocate

\+ OMP (ENF.) (COMM.) 223/2024, EX.APPL.(OS) 1644/2024 (U/O 21 Rule 41 (2), EX.APPL.(OS) 1150/2025 (U/O 21 Rule 41 (3) & EX.APPL.(OS) 1582/2025 (Delay of 4 days in filing the appeal)

LORD VARDHMAN BUILDTECH PRIVATE LIMIED .....Decree Holder

Through: Mr. Sanjeev Kr. Dubey, Senior Advocate with Mr. Amit Bhatia, Advocate

versus

SNG DEVELOPERS LIMITED .....Judgement Debtor

Through: Mr. Dharmesh Misra, Senior Advocate with Mr. Prateek Gupta and Ms. Vishakha Kaushik, Advs.

CORAM:
HON'BLE MR. JUSTICE HARISH VAIDYANATHAN SHANKAR

J U D G M E N T

HARISH VAIDYANATHAN SHANKAR, J.

1. The Objection Petition, being ***O.M.P.(COMM) 348/2024***, has been filed under Section 34 of the **Arbitration and Conciliation Act, 1996**[1], assailing the **Arbitral Award dated 22.04.2024**[2] passed by the learned Sole Arbitrator in the arbitration proceedings titled '*Lord Vardhman Buildtech Private Limited v. SNG Developers Limited*', whereby the Claimant/Respondent was awarded a sum of Rs. 7.50 Crores towards refund, along with *pendente lite* and future interest at the rate of 10% per annum till the date of actual payment.

2. The Enforcement Petition, being ***OMP(ENF.)(COMM.) 223/2024,*** has been filed by the Claimant/Decree Holder under Section 36 of the A&C Act, read with Order XXI Rules 10, 11, 13 and 41 and Section 151 of the **Code of Civil Procedure, 1908**[3], seeking execution and enforcement of the aforesaid Arbitral Award passed in its favour.

3. For the sake of clarity and uniformity, the parties hereinafter shall be referred to in the same rank and nomenclature as adopted in the Objection Petition.

[1] A&C Act
2 Impugned Award
[3] CPC

4. It is clarified that the Enforcement Petition is subject to the outcome of the Objection Petition, and in the event the Objection Petition is allowed, the Enforcement Petition shall consequently fail.

BRIEF FACTS:

5. The Petitioner is the owner of **land bearing No. S-5001, freehold admeasuring approximately 5 acres, situated at Golf Link-I, Builders Area, P-8, Greater Noida, District Gautam Budh Nagar, Uttar Pradesh**[4].

6. During the years 2010-2011, after discussions between the parties regarding the development of the said land, a Collaboration Agreement dated 16.03.2010 was executed, under which the responsibility for obtaining the necessary approvals and undertaking construction was vested with the Respondent.

7. Subsequently, the Collaboration Agreement was superseded by an Agreement to Sell dated 05.04.2010, which in turn was superseded by another Agreement to Sell dated 04.04.2011.

8. Under the Agreement dated 04.04.2011, it was agreed that a portion of the land admeasuring 2.929 acres of the subject land would be sold to the Respondent for a total consideration of Rs. 7.50 Crores.

9. As per the said Agreement to Sell dated 04.04.2011, the date fixed for performance and payment of sale consideration was 20.05.2011, with a provision enabling deferment of execution of the sale deed, subject to certain conditions.

[4] Subject land

10. It is an admitted position between the parties that the Respondent paid an amount of Rs. 7.50 Crores to the Petitioner, in pursuance of an agreement dated 04.04.2011.

11. Thereafter, steps were taken in relation to the partition/bifurcation of the subject land. The proposal, in this regard, submitted before the Greater Noida Industrial Development Authority was not approved.

12. On 13.05.2013, the Petitioner sent an email communication concerning the status of the transaction and the amount paid, whereby the Petitioner proposed a refund of the paid amount to the Respondent.

13. On 30.07.2018, the Respondent issued a notice invoking the Arbitration Clause contained in the Agreement to Sell 04.04.2011 and proposed the appointment of an arbitrator.

14. The Petitioner responded to the said notice on 23.08.2018, rejecting the proposal.

15. The Respondent thereafter approached this Court under Section 11 of the A&C Act, and *vide* Order dated 04.04.2019, this Court appointed Hon'ble Mr. Justice B.D. Ahmed (Retd.), former Chief Justice of Jammu and Kashmir High Court, as the Arbitrator.

16. The learned Arbitrator entered into the reference on 24.04.2019 and conducted preliminary hearings. After pleadings, issues were framed on 09.08.2019.

17. During the course of proceeding, objections were raised regarding the admissibility of the Agreement to Sell dated 04.04.2011. The learned Arbitrator passed an interim award dated 01.11.2021

dealing with the said objections. The interim award came to be challenged, and upon rejection of the challenge, the interim award attained finality.

18. After evidence, at the stage of final arguments, the Respondent confined its claim to the alternative relief of refund of Rs. 7.50 Crores, giving up the relief of specific performance.

19. *Vide* the Impugned Award, the learned Arbitrator directed the Petitioner to refund a sum of Rs. 7.50 Crores to the Respondent along with *pendente lite* and future interest at the rate of 10% per annum till the date of actual payment.

20. Aggrieved by the Impugned Award, the Petitioner has filed the Objection Petition under Section 34 of the A&C Act.

21. Simultaneously, the Award Holder/ Respondent of the Objection Petition has initiated execution proceedings for the enforcement of the said award by filing *OMP(ENF.)(COMM.) 223/2024* before this Court.

SUBMISSIONS ON BEHALF OF THE PETITIONER:

22. Learned senior counsel for the Petitioner would submit that the Impugned Award deserves to be set aside under Section 34 of the A&C Act as it is vitiated by patent illegality and is also in conflict with the fundamental policy of Indian law.

23. Learned senior counsel for the Petitioner would submit that, apart from certain ancillary submissions, the challenge to the Impugned Award rests on a twofold foundation, inasmuch as the claims entertained by the learned Arbitrator were *ex facie* barred by limitation and the award is perverse since it is founded on no

evidence, the reliance placed on balance sheets to infer acknowledgment of debt being legally untenable.

24. Learned senior counsel for the Petitioner would submit that the Agreement to Sell dated 04.04.2011 unequivocally fixed 20.05.2011 as the date for performance with only a limited and conditional deferment not exceeding 120 days and that, even on the most liberal interpretation of the deferment clause, the outer limit for performance stood exhausted on 20.09.2011. He would further submit that thereafter the Respondent admittedly took no steps to enforce the Agreement and that the correspondence dated 13.05.2013 clearly evidences a categorical refusal to perform the contract, from which date alone, at the highest, limitation could be reckoned.

25. Learned senior counsel for the Petitioner would further submit that despite such refusal of performance, the Respondent neither sought specific performance nor claimed refund of the alleged advance within the prescribed period of limitation of three years.

26. Learned senior counsel for the Petitioner would submit that although the arbitration clause was invoked by notice dated 30.07.2018, no claim for refund was raised at that stage and the alternative claim for refund of Rs. 7.50 Crores was introduced for the first time in the Statement of Claim dated 21.05.2019, which was hopelessly barred by limitation and thus renders the award vulnerable under Section 34(2)(b)(ii) of the Act.

27. Learned senior counsel for the Petitioner would submit that the learned Arbitrator erred in law in extending the period of limitation by

placing reliance on Section 18 of the **Limitation Act, 1963**[5], since the balance sheets relied upon do not satisfy the mandatory requirements of a valid acknowledgement of liability. He would further submit that the only balance sheet bearing a signature contains an alleged acknowledgement made beyond the prescribed period of limitation, while the balance sheets purportedly within limitation do not bear the Petitioner's express signature, and therefore, no fresh period of limitation could have commenced, and the claim is hopelessly time-barred.

28. Learned senior counsel for the Petitioner would submit that mere entries in financial statements, in the absence of a clear and conscious admission of liability made before the expiry of limitation, cannot extend limitation, and in support of this proposition, reliance would be placed on the judgment of the Hon'ble Supreme Court in ***Reliance Asset Reconstruction Company Limited v. Hotel Poonja International Private Limited***[6].

29. Learned senior counsel for the Petitioner would submit that the balance sheet for the year 2016-17, which alone bears a signature, pertains to a period after the expiry of limitation on 12.05.2016 and was in any event signed only on 30.09.2017, while the balance sheets of earlier years are unsigned, and therefore none of them constitute a valid acknowledgment under Section 18 of the Limitation Act.

30. Learned senior counsel for the Petitioner would further submit that the entry "*Advance against sale of School Plot*" appearing in the

[5] Limitation Act
[6] (2021) 7 SCC 352

balance sheets is factually erroneous since the Agreement to Sell was never in respect of a "School Plot" but pertained to a "Facilities Plot".

31. Learned senior counsel for the Petitioner would submit that although the relevance of balance sheets was specifically denied in the affidavit of admission and denial, procedural directions regarding admission and denial cannot override substantive statutory requirements governing proof and admissibility, and the learned Arbitrator's reliance on such documents amounts to a misapplication of law going to the root of the matter.

32. Learned senior counsel for the Petitioner would submit that the Impugned Award grants a refund solely on the basis of an unregistered Agreement to Sell dated 04.04.2011, which was compulsorily registrable under Section 17 of the **Registration Act, 1908**[7] as applicable in the State of Uttar Pradesh, and that by virtue of Section 49 thereof, such an agreement could not have been received in evidence for any purpose, including refund.

33. Learned senior counsel for the Petitioner would therefore submit that the Impugned Award violates Section 18 of the Limitation Act and Sections 17 and 49 of the Registration Act (as amended and applicable in Uttar Pradesh), and consequently falls foul of Sections 28(1)(a) and 34(2A) of the A&C Act, warranting interference by this Court.

SUBMISSIONS ON BEHALF OF THE RESPONDENT:

34. Learned senior counsel appearing for the Respondent would submit that the present petition is a disguised attempt to re-argue the

[7] Registration Act

matter on merits under the guise of a Section 34 challenge and would further submit that the scope of interference under Section 34 of the A&C Act is narrow and does not permit this Court to sit in appeal over the findings of the learned Arbitrator.

35. Learned senior counsel for the Respondent would submit that the receipt of Rs. 7.50 Crores by the Petitioner towards sale consideration is an admitted and undisputed fact acknowledged in pleadings, correspondence, and the documentary record, and would further submit that the Petitioner's own email dated 13.05.2013 records discussions regarding refund of the said amount and clearly negates the plea of complete denial of liability.

36. Learned senior counsel for the Respondent would submit that the Petitioner's audited financial statements for the financial years 01.04.2013 to 31.03.2017 consistently reflect the amount of Rs. 7.50 Crores under Footnote 'A' as "*Advance Against Sale of School Plot*", and would contend that such repeated disclosure evidences a continuing acknowledgement of liability.

37. Learned senior counsel for the Respondent would submit that the aforesaid entries constitute an acknowledgement of liability within the meaning of Section 18 of the Limitation Act, having been made prior to the expiry of the period of limitation, and would further submit that the learned Arbitrator has correctly appreciated the evidentiary value of these documents.

38. Learned senior counsel for the Respondent would submit that the denial of the balance sheets by the Petitioner before the learned Arbitrator in its affidavit of admission and denial was evasive and

non-compliant with the standards applicable to commercial disputes, and would contend that the absence of a specific denial as to the existence, execution, or genuineness of the documents amounts to an admission from which the Petitioner cannot subsequently resile.

39. Learned senior counsel for the Respondent would submit that during cross-examination, the Petitioner's witness admitted that the financial statements were duly signed and uploaded with the Registrar of Companies, and would contend that these admissions demolish the plea that the balance sheets were unsigned and fully justify the finding of acknowledgement recorded by the learned Arbitrator.

40. Learned senior counsel for the Respondent would submit that the claim for refund is not founded on enforcement of the Agreement to Sell dated 04.04.2011 but is based on the admitted receipt of money, and would contend that the relief of refund is severable and constitutes a collateral transaction permissible under Section 49 of the Registration Act as amended and applicable in Uttar Pradesh.

41. Learned senior counsel for the Respondent would submit that none of the grounds urged by the Petitioner satisfy the threshold for interference under Section 34 of the A&C Act, and would further submit that the Impugned Award is reasoned, well-considered, and free from perversity or patent illegality.

42. Learned senior counsel for the Respondent would therefore pray that the present petition under Section 34 of the A&C Act be dismissed and the Impugned Award be upheld and enforced, and would further seek continuation and culmination of the execution

proceedings in *OMP(ENF.)(COMM.) 223/2024* in terms of the Award.

ANALYSIS:

43. This Court has carefully considered the submissions advanced on behalf of both sides and, with their able assistance, has perused the Arbitral Award and the material placed before this Court.

44. At the outset, it is apposite to note that this Court remains conscious of the limited scope of its jurisdiction while examining an objection petition under Section 34 of the A&C Act. There is a consistent and evolving line of precedents whereby the Hon'ble Supreme Court has authoritatively delineated and settled the contours of judicial intervention in such proceedings. In this regard, a three-Judge Bench of the Hon'ble Supreme Court, after an exhaustive consideration of a catena of earlier judgments, in ***OPG Power Generation (P) Ltd. v. Enexio Power Cooling Solutions (India) (P) Ltd.***[8], while dealing with the grounds of conflict with the public policy of India and patent illegality, grounds which have also been urged in the present case, made certain pertinent observations, which are reproduced hereunder:

> *"**Relevant legal principles governing a challenge to an arbitral award***
>
> **30.** Before we delve into the issue/sub-issues culled out above, it would be useful to have a look at the relevant legal principles governing a challenge to an arbitral award. Recourse to a court against an arbitral award may be made through an application for setting aside such award in accordance with sub-sections (2), (2-A) and (3) of Section 34 of the 1996 Act. Sub-section (2) of Section 34 has two clauses, (*a*) and (*b*). Clause (*a*) has five sub-clauses which are not relevant to the issues raised before us. Insofar as

[8] (2025) 2 SCC 417

clause (*b*) is concerned, it has two sub-clauses, namely, (*i*) and (*ii*). Sub-clause (*i*) of clause (*b*) is not relevant to the controversy in hand. Sub-clause (*ii*) of clause (*b*) provides that if the Court finds that the arbitral award is in conflict with the public policy of India, it may set aside the award.

Public policy

31. "Public policy" is a concept not statutorily defined, though it has been used in statutes, rules, notification, etc. since long, and is also a part of common law. Section 23 of the Contract Act, 1872 uses the expression by stating that the consideration or object of an agreement is lawful, unless, inter alia, opposed to public policy. That is, a contract which is opposed to public policy is void.

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37. What is clear from above is that for an award to be against public policy of India a mere infraction of the municipal laws of India is not enough. There must be, inter alia, infraction of fundamental policy of Indian law including a law meant to serve public interest or public good.

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The 2015 Amendment in Sections 34 and 48

42. The aforementioned judicial pronouncements were all prior to the 2015 Amendment. Notably, prior to the 2015 Amendment the expression "in contravention with the fundamental policy of Indian law" was not used by the legislature in either Section 34(2)(*b*)(*ii*) or Section 48(2)(*b*). The pre-amended Section 34(2)(*b*)(*ii*) and its Explanation read:

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44. By the 2015 Amendment, in place of the old Explanation to Section 34(2)(*b*)(*ii*), *Explanations 1 and 2* were added to remove any doubt as to when an arbitral award is in conflict with the public policy of India.

45. At this stage, it would be pertinent to note that we are dealing with a case where the application under Section 34 of the 1996 Act was filed after the 2015 Amendment, therefore the newly substituted/added Explanations would apply [***Ssangyong Engg. & Construction Co. Ltd.* v. *NHAI*, (2019) 15 SCC 131**].

46. The 2015 Amendment adds two Explanations to each of the two sections, namely, Section 34(2)(*b*)(*ii*) and Section 48(2)(*b*), in place of the earlier Explanation. The significance of the newly inserted *Explanation 1* in both the sections is two-fold. First, it does away with the use of words : (*a*) "*without prejudice to the*

generality of sub-clause (ii)" in the opening part of the pre-amended Explanation to Section 34(2)(b)(ii); and (b) "*without prejudice to the generality of clause (b) of this section*" in the opening part of the pre-amended Explanation to Section 48(2)(*b*); secondly, it limits the expanse of public policy of India to the three specified categories by using the words "*only if*". Whereas, *Explanation 2* lays down the standard for adjudging whether there is a contravention with the fundamental policy of Indian law by providing that a review on merits of the dispute shall not be done. This limits the scope of the enquiry on an application under either Section 34(2)(*b*)(*ii*) or Section 48(2)(*b*) of the 1996 Act.

47. The 2015 Amendment by inserting sub-section (2-A) in Section 34, carves out an additional ground for annulment of an arbitral award arising out of arbitrations other than international commercial arbitrations. Sub-section (2-A) provides that the Court may also set aside an award if that is vitiated by patent illegality appearing on the face of the award. This power of the Court is, however, circumscribed by the proviso, which states that an award shall not be set aside merely on the ground of an erroneous application of the law or by reappreciation of evidence.

48. *Explanation 1* to Section 34(2)(*b*)(*ii*), specifies that an arbitral award is in conflict with the public policy of India, *only if*:

(*i*) the making of the award was induced or affected by fraud or corruption or was in violation of Section 75 or Section 81; or
(*ii*) it is in contravention with the fundamental policy of Indian law; or
(*iii*) it is in conflict with the most basic notions of morality or justice.

49. In the instant case, there is no allegation that the making of the award was induced or affected by fraud or corruption, or was in violation of Section 75 or Section 81. Therefore, we shall confine our exercise in assessing as to whether the arbitral award is in contravention with the fundamental policy of Indian law, and/or whether it conflicts with the most basic notions of morality or justice. Additionally, in the light of the provisions of sub-section (2-A) of Section 34, we shall examine whether there is any patent illegality on the face of the award.

50. Before undertaking the aforesaid exercise, it would be apposite to consider as to how the expressions:

(*a*) "in contravention with the fundamental policy of Indian law";

(*b*) "in conflict with the most basic notions of morality or justice"; and

(*c*) "patent illegality" have been construed.

In contravention with the fundamental policy of Indian law

51. As discussed above, till the 2015 Amendment the expression "in contravention with the fundamental policy of Indian law" was not found in the 1996 Act. Yet, in ***Renusagar Power Co. Ltd.* v. *General Electric Co.*, 1994 Supp (1) SCC 644**, in the context of enforcement of a foreign award, while construing the phrase "contrary to the public policy", this Court held that for a foreign award to be contrary to public policy mere contravention of law would not be enough rather it should be contrary to:

(*a*) the fundamental policy of Indian law; and/or

(*b*) the interest of India; and/or

(*c*) justice or morality.

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55. The legal position which emerges from the aforesaid discussion is that after "the 2015 Amendments" in Section 34(2)(*b*)(*ii*) and Section 48(2)(*b*) of the 1996 Act, the phrase "in conflict with the public policy of India" must be accorded a restricted meaning in terms of *Explanation 1*. The expression "in contravention with the fundamental policy of Indian law" by use of the word "fundamental" before the phrase "policy of Indian law" makes the expression narrower in its application than the phrase "in contravention with the policy of Indian law", which means mere contravention of law is not enough to make an award vulnerable. To bring the contravention within the fold of fundamental policy of Indian law, the award must contravene all or any of such fundamental principles that provide a basis for administration of justice and enforcement of law in this country.

56. Without intending to exhaustively enumerate instances of such contravention, by way of illustration, it could be said that:

(*a*) violation of the principles of natural justice;
(*b*) disregarding orders of superior courts in India or the binding effect of the judgment of a superior court; and
(*c*) violating law of India linked to public good or public interest, are considered contravention of the fundamental policy of Indian law.

However, while assessing whether there has been a contravention of the fundamental policy of Indian law, the extent of judicial scrutiny must not exceed the limit as set out in *Explanation 2* to Section 34(2)(*b*)(*ii*).

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Patent illegality

65. Sub-section (2-A) of Section 34 of the 1996 Act, which was inserted by the 2015 Amendment, provides that an arbitral award not arising out of international commercial arbitrations, may also be set aside by the Court, if the Court finds that the award is visited by patent illegality appearing on the face of the award. The proviso to sub-section (2-A) states that an award shall not be set aside merely on the ground of an erroneous application of the law or by reappreciation of evidence.

66. In ***ONGC Ltd.* v. *Saw Pipes Ltd.*, (2003) 5 SCC 705**, while dealing with the phrase "public policy of India" as used in Section 34, this Court took the view that the concept of public policy connotes some matter which concerns public good and public interest. If the award, on the face of it, patently violates statutory provisions, it cannot be said to be in public interest. Thus, an award could also be set aside if it is patently illegal. It was, however, clarified that illegality must go to the root of the matter and if the illegality is of trivial nature, it cannot be held that award is against public policy.

67. In ***Associate Builders* v. *DDA*, (2015) 3 SCC 49**, this Court held that an award would be patently illegal, if it is contrary to:

(*a*) substantive provisions of law of India;
(*b*) provisions of the 1996 Act; and
(*c*) terms of the contract [See also three-Judge Bench decision of this Court in ***State of Chhattisgarh* v. *SAL Udyog (P) Ltd.*, (2022) 2 SCC 275**].

The Court clarified that if an award is contrary to the substantive provisions of law of India, in effect, it is in contravention of Section 28(1)(*a*) of the 1996 Act. Similarly, violating terms of the contract, in effect, is in contravention of Section 28(3) of the 1996 Act.

68. In ***Ssangyong Engg. & Construction Co. Ltd.* v. *NHAI*, (2019) 15 SCC 131** this Court specifically dealt with the 2015 Amendment which inserted sub-section (2-A) in Section 34 of the 1996 Act. It was held that "patent illegality appearing on the face of the award" refers to such illegality as goes to the root of matter, but which does not amount to mere erroneous application of law. It was also clarified that what is not subsumed within "the fundamental policy of Indian law", namely, the contravention of a statute not linked to "public policy" or "public interest", cannot be brought in by the backdoor when it comes to setting aside an award on the ground of patent illegality [See ***Ssangyong Engg. & Construction Co. Ltd.* v. *NHAI*, (2019) 15 SCC 131**]. Further, it was observed, reappreciation of evidence is not permissible under

this category of challenge to an arbitral award [See ***Ssangyong Engg. & Construction Co. Ltd.* v. *NHAI*, (2019) 15 SCC 131**].

Perversity as a ground of challenge

69. Perversity as a ground for setting aside an arbitral award was recognised in ***ONGC Ltd.* v. *Western Geco International Ltd.*, (2014) 9 SCC 263**. Therein it was observed that an arbitral decision must not be perverse or so irrational that no reasonable person would have arrived at the same. It was observed that if an award is perverse, it would be against the public policy of India.

70. In ***Associate Builders* v. *DDA*, (2015) 3 SCC 49** certain tests were laid down to determine whether a decision of an Arbitral Tribunal could be considered perverse. In this context, it was observed that where:

(*i*) a finding is based on no evidence; or
(*ii*) an Arbitral Tribunal takes into account something irrelevant to the decision which it arrives at; or
(*iii*) ignores vital evidence in arriving at its decision, such decision would necessarily be perverse.

However, by way of a note of caution, it was observed that when a court applies these tests it does not act as a court of appeal and, consequently, errors of fact cannot be corrected. Though, a possible view by the arbitrator on facts has necessarily to pass muster as the arbitrator is the ultimate master of the quantity and quality of evidence to be relied upon. It was also observed that an award based on little evidence or on evidence which does not measure up in quality to a trained legal mind would not be held to be invalid on that score.

71. In ***Ssangyong Engg. & Construction Co. Ltd.* v. *NHAI*, (2019) 15 SCC 131**, which dealt with the legal position post the 2015 Amendment in Section 34 of the 1996 Act, it was observed that a decision which is perverse, while no longer being a ground for challenge under "public policy of India", would certainly amount to a patent illegality appearing on the face of the award. It was pointed out that an award based on no evidence, or which ignores vital evidence, would be perverse and thus patently illegal. It was also observed that a finding based on documents taken behind the back of the parties by the arbitrator would also qualify as a decision based on no evidence inasmuch as such decision is not based on evidence led by the parties, and therefore, would also have to be characterised as perverse [See ***Ssangyong Engg. & Construction Co. Ltd.* v. *NHAI*, (2019) 15 SCC 131**].

72. The tests laid down in ***Associate Builders* v. *DDA*, (2015) 3 SCC 49** to determine perversity were followed in ***Ssangyong***

***Engg. & Construction Co. Ltd.* v. *NHAI*, (2019) 15 SCC 131** and later approved by a three-Judge Bench of this Court in ***Patel Engg. Ltd.* v. *North Eastern Electric Power Corpn. Ltd.*, (2020) 7 SCC 167**.

73. In a recent three-Judge Bench decision of this Court in ***DMRC Ltd.* v. *Delhi Airport Metro Express (P) Ltd.*, (2024) 6 SCC 357**, the ground of patent illegality/perversity was delineated in the following terms: (SCC p. 376, para 39)

> "*39.* In essence, the ground of patent illegality is available for setting aside a domestic award, if the decision of the arbitrator is found to be perverse, or so irrational that no reasonable person would have arrived at it; or the construction of the contract is such that no fair or reasonable person would take; or, that the view of the arbitrator is not even a possible view. A finding based on no evidence at all or an award which ignores vital evidence in arriving at its decision would be perverse and liable to be set aside under the head of "patent illegality". An award without reasons would suffer from patent illegality. The arbitrator commits a patent illegality by deciding a matter not within its jurisdiction or violating a fundamental principle of natural justice."

Scope of interference with an arbitral award

74. The aforesaid judicial precedents make it clear that while exercising power under Section 34 of the 1996 Act the Court does not sit in appeal over the arbitral award. Interference with an arbitral award is only on limited grounds as set out in Section 34 of the 1996 Act. A possible view by the arbitrator on facts is to be respected as the arbitrator is the ultimate master of the quantity and quality of evidence to be relied upon. It is only when an arbitral award could be categorised as perverse, that on an error of fact an arbitral award may be set aside. Further, a mere erroneous application of the law or wrong appreciation of evidence by itself is not a ground to set aside an award as is clear from the provisions of sub-section (2-A) of Section 34 of the 1996 Act.

75. In ***Dyna Technologies (P) Ltd.* v. *Crompton Greaves Ltd.*, (2019) 20 SCC 1**, paras 27-43, a three-Judge Bench of this Court held that courts need to be cognizant of the fact that arbitral awards are not to be interfered with in a casual and cavalier manner, unless the court concludes that the perversity of the award goes to the root of the matter and there is no possibility of an alternative interpretation that may sustain the arbitral award. It was observed that jurisdiction under Section 34 cannot be equated with the normal appellate jurisdiction. Rather, the approach ought to be to

> respect the finality of the arbitral award as well as party's autonomy to get their dispute adjudicated by an alternative forum as provided under the law."

45. The principal challenge mounted by the Petitioner is directed against the finding of the learned Arbitral Tribunal on the issue of limitation, more particularly the reliance placed by the learned Arbitrator upon the Respondent's balance sheets/financial statements as constituting acknowledgements of liability under Section 18 of the Limitation Act. In this context, the learned Arbitrator undertook a detailed examination of the issue of limitation. The relevant extract from the Arbitral Award, wherein the learned Arbitrator recorded the discussion and findings on limitation, is reproduced hereinbelow:

> "**Discussion & Finding on Limitation**
>
> **27.** After considering the arguments made on behalf of the parties, the Tribunal is of the view that the Claim for refund of Rs. 7.50 crores is not bar by limitation. First of all, it is an accepted position that the Respondent by itsemail dated 13.05.2013 had offered to refund the said amount of Rs. 7.50 crores. So, the starting point of limitation, even as per the Respondent would be 13.05.2013.
>
> **28.** Secondly, the Claimant has been able to establish that as per the extracts from the balance sheets/financial statements of the Respondent the amount of Rs 7.50 crores has been admitted as an "ADVANCE AGAINST SALE OF SCHOOL PLOT". This appears in the statements for the financial year 2013-14 right up to the financial year 2016-17. Clearly, the acknowledgments were made prior to the expiration of the original period of limitation that within three years w.e.f. 14.05.2013. These documents filed by the Claimant as Additional List of Documents on 30.07.2019 have been denied' by the Respondent in its affidavit of admission/ denial of document for the reason - "*As the same has no relevance in the facts and circumstances of the case*". It is pertinent to point out that in the order dated 09.05.2019 the Tribunal had made clear in paragraph 7.8 thereof that in the Affidavits of Admission/Denial, the parties were to list and describe <u>such of the documents the existence/genuineness of which are in dispute, setting out the reasons therefor in brief</u>. It was also made clear that in the absence

of the same, the document shall be available for being read in evidence, dispensing with the need of formal proof thereof. However, the question of evidentiary value to be attached to the document was to remain open for consideration at the final hearing. It is therefore clear that Respondent has made an evasive denial on the purported reason of relevance. The denial was to be with regard to the existence/genuineness of the documents. There is no such denial. Hence, the existence /genuineness of said extracts from the balance sheets/financial statements have not been disputed by the Respondent and will be deemed to be in existence and genuine. The Respondent cannot be permitted to detract from this position. For the same reason the Respondent cannot now take the stand the papers alleged and purported to be balance sheets are mere incomplete papers and sheets and not balance sheets. The Respondent has not produced any contrary evidence to establish that its financial statements/balance sheets were otherwise.

29. The law is well settled, as demonstrated by the Claimant with reference to the decisions in ***Larsen & Tubro*** (supra), ***N.S. Atwal*** (supra) and ***Asset Reconstruction*** (supra), that an entry in a balance sheet/ financial statement would amount to an acknowledgement of liability under section 18 of the Limitation Act, 1963. The amount of Rs 7.50 crores has been clearly reflected in the said statements as an "ADVANCE AGAINST SALE OF SCHOOL PLOT". This amounts to an acknowledgement of liability under section 18 of the Limitation Act, 1963. This has been done consistently in the Statements of financial years 2013-14 to 2016-17 and not just in the financial statement for the financial year 2016-17 (as was wrongly sought to suggested by the Respondent). Each such acknowledgment was made within the prescribed period of limitation and resulted in a fresh period of limitation computed from the time when the acknowledgment was made. It is not the case of the Respondent that the financial statements were not prepared and signed as per law. It is also not the case of the Respondent that the Respondent did not file the Annual Returns as is the requirement in law. The Respondent has also not produced any evidence to controvert the position that the expression ADVANCE AGAINST SALE OF SCHOOL PLOT was in respect of some other transaction with someone else. The suggestion to the contrary by the Respondent is bereft of any evidence. When the Claimant categorically submitted that the sum of Rs 7.50 crores mentioned in the financial statements as "advance against sale of school plot" specifically related to the amount of Rs. 7.50 crores advanced to the Respondent and acknowledged by the Respondent in, inter alia, the email dated 13.05.2013, as a

> constituent of its jural relationship with the Respondent, the burden was on the Respondent to show that the said reference in the financial statements was with reference to some other transaction with some other entity. The Respondent has not produced any such evidence or even any pleading to this effect.
>
> **30.** For all these reasons, the Respondent's plea of the bar of limitation in respect of the Claimant's claim for refund of the amount of Rs. 7.50 crores is not tenable. The claim is within time.
>
> **31.** Hence, **Issue 1, in respect of the alternative claim of refund of Rs. 7.50 crores is decided against the Respondent by holding that said claim is within time and is not barred by limitation. Issue 7, for the reasons already indicated above, is decided by holding that the Claimant is entitled to the refund of the sum of Rs.7.5 crores from the Respondent which the Respondent shall refund to the Claimant.**"

46. A careful, holistic, and contextual reading of the aforesaid reasoning adopted by the learned Arbitrator in dealing with the plea of limitation raised by the Petitioner herein reveals the following essential facets of the arbitral findings:

(a) The learned Tribunal, after considering the submissions advanced by both parties, categorically held that the claim for refund of Rs. 7.50 crores was not barred by limitation.

(b) The learned Tribunal found it to be an admitted position that, by way of an email dated 13.05.2013, the Petitioner itself had offered to refund the said amount, and therefore, even as per the Petitioner's own case, the period of limitation could commence only from 13.05.2013.

(c) The learned Tribunal accepted the Respondent's reliance on the Petitioner's balance sheets/financial statements for the financial years 2013-14 to 2016-17, which consistently reflected the amount of Rs. 7.50 crores as "Advance Against Sale of School Plot".

(d) These entries were held to constitute valid acknowledgements of liability within the meaning of Section 18 of the Limitation Act, and each such acknowledgement was found to have been made prior to the expiry of the prescribed limitation period, thereby giving rise to a fresh period of limitation.

(e) The learned Tribunal observed that the denial of these documents by the Petitioner herein in its affidavit of admission/denial was evasive in nature, inasmuch as the denial was premised solely on alleged irrelevance and not on the existence or genuineness of the documents, contrary to the express procedural directions issued by the Tribunal.

(f) In view of such evasive denial, the learned Tribunal held that the existence and genuineness of the balance sheets stood admitted, and the Petitioner could not thereafter be permitted to contend that the documents were incomplete, fabricated, or not genuine.

(g) The learned Tribunal further noted that the Petitioner failed to produce any contrary material or evidence to demonstrate that its financial statements were otherwise, or that the entries therein pertained to some other transaction with a third party.

(h) Relying upon settled judicial precedents, the learned Tribunal reaffirmed the legal position that entries in balance sheets and financial statements can constitute acknowledgements of liability under Section 18 of the Limitation Act.

(i) The learned Tribunal expressly rejected the Petitioner's contention that the acknowledgement existed only in the

financial year 2016-17, holding instead that consistent acknowledgements were made across multiple financial years, each within the subsisting period of limitation.

(j) The learned Tribunal held that once the Respondent herein established that the balance sheet entries related to the very same sum of Rs. 7.50 crores acknowledged in the email dated 13.05.2013, the burden shifted upon the Petitioner to establish otherwise, which burden the Petitioner failed to discharge.

(k) Consequently, the learned Tribunal held that the plea of limitation raised by the Petitioner was untenable and that the claim for refund was well within time in terms of the Limitation Act.

(l) The issues framed in this regard were accordingly decided by holding that the Respondent was entitled to a refund of Rs. 7.50 crores from the Petitioner.

47. Upon a careful consideration of the entire material on record and the arguments advanced by the parties before this Court, no infirmity, perversity, or legal error is found in the aforesaid findings rendered by the learned Arbitrator. This Court, therefore, affirms the same in its entirety.

48. A further perusal of the Arbitral Award reveals that the learned Arbitrator has not relied upon the balance sheets to establish the existence of the underlying liability, as the receipt of the amount of Rs. 7.50 crores by the Respondent was never in dispute. On the contrary, the receipt of the said amount stands expressly admitted in the pleadings as well as in the contemporaneous correspondence

between the parties, including the email dated 13.05.2013, wherein the Respondent unequivocally referred to the refund of the said amount. The balance sheets were thus relied upon only for the limited and specific purpose of examining the issue of limitation, *namely*, whether there existed an acknowledgement in writing sufficient to extend the period of limitation under Section 18 of the Limitation Act.

49. The learned Tribunal has, in a reasoned and legally sound manner, correctly taken note of the fact that in the affidavit of admission and denial filed by the Petitioner, there was no specific or categorical denial with respect to the existence or genuineness of the balance sheets and financial statements relied upon by the Respondent. Instead, the Petitioner merely stated that the said documents were "of no relevance". Such a response, in law, cannot be construed as a valid or specific denial within the meaning of the procedural regime applicable to commercial disputes, which mandates clear, precise, and reasoned denials, particularly in relation to the existence and authenticity of documents placed on record. A denial on the ground of alleged irrelevance does not address the foundational requirement of disputing whether the document exists or whether it is genuine, and therefore fails to satisfy the threshold prescribed for an affidavit of admission and denial.

50. In the absence of any challenge to the existence or authenticity of the balance sheets, the learned Tribunal was justified in proceeding on the basis that the documents stood admitted for the purposes of evidence. The Petitioner's failure to comply with these legal

requirements disentitled it from subsequently contending that the documents were incomplete, fabricated, or otherwise unreliable.

51. Significantly, the learned Tribunal has also relied upon admissions elicited during the course of cross-examination of the witness produced on behalf of the Petitioner, which unequivocally establish that the financial statements in question were duly signed and thereafter uploaded with the Registrar of Companies. Despite the initial evasiveness displayed by the witness, the subsequent answers clearly acknowledge that the financial statements had been signed by him and that the same were uploaded by the Chartered Accountant in the prescribed format before the Registrar of Companies.

52. In the face of such categorical admissions, the contention advanced by the Petitioner that the balance sheets were unsigned or lacked authenticity is rendered wholly untenable. The learned Tribunal, on the basis of this material admission and the documentary record placed before it, has drawn a factual inference which is neither perverse nor contrary to the evidence on record. Such a finding squarely falls within the realm of factual appreciation and, therefore, is not open to interference in proceedings under Section 34 of the A&C Act. The relevant extract of the Arbitral Award, referring to the said cross-examination, is reproduced hereunder:

> "**Q.56.** [Attention of the witness is drawn to the certified copy of duly audited annual financial statement for the period from 01.04.2016 to 31.03.2017 (at page 1 to 126 of Claimants application dated 22.10.2019) filed by the Respondent Company before the Registrar of Companies.]
> Is it correct that the above referred financial statement (at pages 1 to 126) of the Respondent Company?
> Ans. These are unsigned documents and I am unable to recognise the same. I can cross check with my record and revert."

*****

Q77. (Attention of the witness is drawn to his answer to question no. 56.)
Can you now answer question no. 56?
Ans. I have not been able to check with the documents filed before the Registrar of Companies. I would require some more time to do so.

*****

Q81. (Attention of the witness is drawn to question no. 77) Can you answer question no. 56 now?
Ans. I signed the financial statement of the company whereas, as per the Chartered Accountant the said information, signed by me in the financial statement of the company is uploaded in the format provided by the ROC.

****

Q82. Can you answer as to whether the information contained in the format provided by the ROC are correct to your knowledge?
Ans. Since my CA has uploaded the said informations therefore the informations are correct."

(emphasis supplied)

53. In any event, the objections raised by the Petitioner to the Award are manifestly hyper-technical in nature. The challenge premised on the alleged non-signing of the balance sheets during the years in which the limitation is claimed to have expired is wholly misconceived. Not only does the balance sheet for the financial year 2016-17 bear the requisite signatures, but the said period also overlaps with the earlier financial years relied upon for the purpose of acknowledgement.

54. That apart, a perusal of the balance sheets across the relevant financial years reveals a consistent and unambiguous disclosure in the "Footnotes" section recording the receipt of an amount of Rs. 7,50,000,000/- as "*Advance against sale of School Plot*". This consistent accounting treatment across multiple years further fortifies the finding of acknowledgement of liability.

55. This court is also of the considered opinion that the Petitioner cannot, at this belated stage, seek to contend that the reference to "*Advance against sale of School Plot*" is erroneous on the ground that the underlying agreement pertained only to a "Facilities Plot". Such an argument is not only unjustified but also clearly an attempt to raise unnecessarily hyper-technical objections. The footnotes in the balance sheets are based on disclosures furnished by the Petitioner itself, and any alleged misdescription arising therefrom cannot be permitted to operate to the detriment of the Respondent.

56. As regards the contention that the signatures on the balance sheets were appended after the expiry of the limitation period and, therefore, Section 18 of the Limitation Act would not apply, the same is again an argument rooted in excessive technicality. The learned Arbitrator is not bound by the strict rules of evidence, and the substance of the material on record must prevail over form. Once it is an admitted position that the balance sheet for the financial year 2016-17 bears the same footnotes as the balance sheets of the preceding years, it necessarily follows that the 2016-17 balance sheet operates as a reaffirmation and acknowledgement of the earlier entries. The learned Tribunal has, therefore, rightly rejected this contention and drawn a logical and legally sustainable inference based on the cumulative material on record.

57. It is pertinent to note that on all these facets, apart from making bald oral assertions, the Petitioner has failed to lead any positive or cogent evidence before the learned Arbitrator to substantiate its claim

that the balance sheets for the prior years were either unsigned or invalid.

58. The legal position that balance sheets constitute acknowledgements of liability under Section 18 of the Limitation Act is no longer *res integra*. The Hon'ble Supreme Court in ***Asset Reconstruction Company (India) Ltd. v. Bishal Jaiswal***[9], after considering the relevant provisions, including those of the **Indian Evidence Act, 1872**[10], has held that statutory compulsion in the preparation of balance sheets does not, by itself, negate such acknowledgement. The relevant portion of the aforesaid judgment is reproduced herein below:

> "**16.** The next question that this Court must address is as to whether an entry made in a balance sheet of a corporate debtor would amount to an acknowledgment of liability under Section 18 of the Limitation Act.
>
> **17.** Several judgments of this Court have indicated that an entry made in the books of accounts, including the balance sheet, can amount to an acknowledgment of liability within the meaning of Section 18 of the Limitation Act. Thus, in ***Mahabir Cold Storage v. CIT, 1991 Supp (1) SCC 402***, this Court held : (SCC p. 409, para 12)
>
> > "*12*. The entries in the books of accounts of the appellant would amount to an acknowledgment of the liability to M/s Prayagchand Hanumanmal within the meaning of Section 18 of the Limitation Act, 1963 and extend the period of limitation for the discharge of the liability as debt."
>
> *****
>
> **35.** A perusal of the aforesaid sections would show that there is no doubt that the filing of a balance sheet in accordance with the provisions of the Companies Act is mandatory, any transgression of the same being punishable by law. However, what is of importance is that notes that are annexed to or forming part of such

[9] (2021) 6 SCC 366
[10] Evidence Act

> financial statements are expressly recognised by Section 134(7). Equally, the auditor's report may also enter caveats with regard to acknowledgments made in the books of accounts including the balance sheet. A perusal of the aforesaid would show that the statement of law contained in ***Bengal Silk Mills Co. v. Ismail Golam Hossain Ariff, 1961 SCC OnLine Cal 128***, that there is a compulsion in law to prepare a balance sheet but no compulsion to make any particular admission, is correct in law as it would depend on the facts of each case as to whether an entry made in a balance sheet qua any particular creditor is unequivocal or has been entered into with caveats, which then has to be examined on a case by case basis to establish whether an acknowledgment of liability has, in fact, been made, thereby extending limitation under Section 18 of the Limitation Act."

59. In light of the settled legal position, whether a balance sheet entry constitutes an acknowledgement under Section 18 of the Limitation Act depends upon the facts of each case. In the present case, the learned Tribunal has rightly held that the consistent reflection of Rs. 7.50 crores as *"Advance against sale of School Plot"* across successive financial years, without any qualification, amounts to an unequivocal acknowledgement of subsisting liability.

60. Accordingly, the contention advanced on behalf of the Petitioner that the Impugned Award is vitiated by a case of "no evidence" is wholly misconceived and devoid of merit. The material placed on record amply supports the findings returned by the learned Arbitral Tribunal, and it cannot be said that the conclusions drawn are either unsupported by evidence or perverse. Consequently, no ground is made out for interference under Section 34 of the A&C Act on the plea of patent illegality, and the said argument of the Petitioner is, therefore, rejected.

61. So far as the objection raised by the Petitioner on the ground of non-registration of the Agreement to Sell is concerned, the same is

wholly misconceived and devoid of merit. The learned Arbitral Tribunal neither granted the relief of specific performance nor relied upon the said Agreement to Sell for the purpose of creating, declaring, assigning, limiting, or extinguishing any right, title, or interest in immovable property. The learned Tribunal referred to the said document only for a collateral purpose, *namely*, to appreciate the nature of the underlying transaction between the parties and to examine the admissions made by them in that context.

62. Any such limited reliance on an unregistered document for collateral purposes is legally permissible and well settled. The Hon'ble Supreme Court, in ***K.B. Saha and Sons Pvt. Ltd. v. Development Consultant Ltd.***[11]**,** and ***Korukonda Chalapathi Rao v. Korukonda Annapurna Sampath Kumar***[12], has authoritatively held that while an unregistered document cannot be received in evidence to affect immovable property or to enforce substantive rights arising therefrom, it may nevertheless be looked into for collateral purposes, including to ascertain the nature of the transaction or the conduct and admissions of the parties. In view thereof, the objection of the Petitioner on this count deserves to be rejected.

63. So far as the reliance placed by the Petitioner on the decision in ***Hotel Poonja International*** (*supra*) is concerned, the same is wholly misplaced. The said judgment was rendered in a completely different factual background and in the context of a distinct nature of proceedings. As already discussed hereinabove, the factual matrix in which the balance sheet has been relied upon in the present case is

[11] (2008) 8 SCC 564
[12] (2022) 15 SCC 475

materially different from the cited decision. In the present matter, the balance sheet has been referred to for a limited and legally permissible purpose, having regard to the admissions made by the parties and the surrounding material on record. In contrast, the reliance on the balance sheet in ***Hotel Poonja International*** (*supra*) arose in an altogether different context and for a different legal purpose. Consequently, the ratio of the said judgment does not apply to the facts of the present case and does not advance the case of the Petitioner in any manner.

64. The objection raised by the Petitioner that the notice invoking arbitration did not raise the issue of refund is clearly misconceived and unsustainable. At the stage of issuance of a notice under Section 21 of the A&C Act, there is no requirement that a detailed or exhaustive list of claims must be set out therein. The provision does not contemplate that the notice invoking arbitration should enumerate all claims which the parties may ultimately seek to raise or pursue in the arbitral proceedings.

65. A notice under Section 21 of the A&C Act is essentially a procedural requirement intended to signal the commencement of arbitration and to convey the intention of a party to refer disputes to arbitration. The mere non-enunciation or absence of a specific claim in such notice does not render the arbitral proceedings invalid, nor does it vitiate the adjudication of a claim which, though not expressly articulated in the notice, is subsequently raised before and duly considered by the learned Arbitral Tribunal. This position of law stands affirmed by the judgment of the Hon'ble Supreme Court in

Bhageeratha Engineering v. State of Kerala[13]. The relevant portion of the said judgment is reproduced hereunder:

> "16. Secondly, the object of Section 21 of A&C Act, is only for the purpose of commencement of arbitral proceedings is also well settled. Section 21 is concerned only with determining the commencement of the dispute for the purpose of reckoning limitation. There is no mandatory prerequisite for issuance of a Section 21 notice prior to the commencement of Arbitration. Issuance of a Section 21 notice may come to the aid of parties and the arbitrator in determining the limitation for the claim. Failure to issue a Section 21 notice would not be fatal to a party in Arbitration if the claim is otherwise valid and the disputes arbitrable."

66. At this stage, it is apposite to take note of Section 19 of the A&C Act, which expressly provides that arbitral proceedings are not bound by the strict provisions of the CPC or the Evidence Act. The legislative intent underlying this provision is to ensure that arbitration remains a flexible, efficient, and less formal dispute resolution mechanism, free from the rigours and technicalities that govern conventional civil trials. This principle has been reaffirmed by the Division Bench of this Court in ***Mapex Infrastructure (P) Ltd. v. National Highways Authority of India***[14].

67. In view of Section 19 of the A&C Act, an Arbitral Tribunal is vested with wide procedural discretion to determine the admissibility, relevance, materiality, and weight of the evidence placed before it. The Tribunal is entitled to receive and rely upon documentary and oral material in a manner it considers appropriate, including acting upon admissions made by the parties, whether express or implied, and drawing reasonable inferences therefrom. The assessment of the

[13] (2026) SCC Online SC 5
[14] 2025 SCC OnLine Del 8242

probative value of such material squarely falls within the exclusive domain of the Arbitral Tribunal, and courts exercising jurisdiction under Section 34 of the A&C Act do not sit in appeal over such determinations.

68. The only limitation on this procedural flexibility is that the arbitral process must adhere to, *inter alia*, the fundamental principles of fairness, equality of treatment, and natural justice, including affording both parties a full and reasonable opportunity to present their respective cases. So long as these foundational safeguards are observed, the manner in which the Tribunal chooses to conduct the proceedings or evaluate the material before it cannot be faulted merely because it departs from the strict rules of the CPC or the Evidence Act.

69. In the present case, no material irregularity or violation of the Principles of Natural Justice has been demonstrated. The approach adopted by the learned Arbitral Tribunal in receiving and appreciating the evidence is fully consistent with the autonomy and flexibility conferred upon it under Section 19 of the A&C Act. Consequently, no infirmity, much less any patent illegality or conflict with the public policy of India, warranting interference under Section 34 of the A&C Act, can be discerned in the Impugned Award.

CONCLUSION:

(I) O.M.P. (COMM) 348/2024

70. In view of the foregoing reasons and the detailed analysis undertaken hereinabove, this Court is of the considered opinion that the learned Arbitral Tribunal has assigned cogent, well-reasoned, and

sustainable grounds in support of the Impugned Award. No perversity, infirmity, or patent illegality has been demonstrated by the Petitioner so as to warrant interference with the Impugned Award.

71. Consequently, the petition bearing ***O.M.P. (COMM) 348/2024***, which challenges the Impugned Award on the premise that the claim for refund is barred by limitation, is wholly devoid of merit. This Court further finds that the Impugned Award does not disclose any conflict with the public policy of India, nor does it suffer from patent illegality within the meaning of Section 34 of the A&C Act.

72. Accordingly, the present petition, along with pending application(s), if any, stands dismissed.

(II) OMP(ENF.)(COMM.) 223/2024

73. In view of the objection petition, being *O.M.P. (COMM) 348/2024*, being devoid of merit, the same is consequently dismissed, and the present execution petition shall proceed for the enforcement of the Award.

74. Inasmuch as the Award is in the nature of a money decree, the Judgment Debtor is directed to deposit the entire awarded amount, along with up-to-date interest, with the Registry of this Court within a period of four (4) weeks from today.

75. Accordingly, list the matter on 16.03.2026 for further proceedings.

HARISH VAIDYANATHAN SHANKAR, J.

FEBRUARY 11, 2026/sm/jk