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

% ***Judgment reserved on: 21.01.2026***
Judgment pronounced on: 11.02.2026

\+ OMP (ENF.) (COMM.) 237/2025 & EX.APPL.(OS). 92/2026 (By R-2 U/O 1 Rule 10)

PAHARPUR COOLING TOWERS LIMITED
.....Decree Holder

Through: Mr. Siddhartha Datta, Ms. Suhani Dwivedi, Ms. Nimrah Sameen Alvi, Mr. Deepanjan Datta, Ms. Adyasha Nanda, Mr. Vishal Pathak, Advocates.

versus

SINNAR THERMAL POWER LIMITED & ORS.
.....Judgement Debtors

Through: Mr. Rajshekhar Rao, Senior Advocate along with Ms. Meghna Mishra, Mr. Nikhil Ratti Kapoor and Ms. Yashodhara Gupta, Advcoates for Respondent No. 2.
Mr. Varun Chandiok and Ms. Anubhi Goyal, Advocates for Respondent Nos. 4 to 6.

CORAM:
HON'BLE MR. JUSTICE HARISH VAIDYANATHAN SHANKAR

J U D G M E N T

HARISH VAIDYANATHAN SHANKAR, J.

1. The present petition has been filed under Section 36 of the **Arbitration and Conciliation Act, 1996**[1], read with Order XXI Rules 10 and 11 of the Code of Civil Procedure, 1908, seeking enforcement of the **Arbitral Award dated 12.11.2021, read with the correction Order dated 20.12.2021**[2], against all the Judgment Debtors herein. In furtherance of the said enforcement, the Petitioner has accordingly formulated multiple prayers in the present petition.

BRIEF FACTS:

2. For the purposes of adjudication of the present *lis*, it is necessary to briefly set out the relevant factual background, insofar as it bears upon the controversy presently arising for consideration before this Court, which is delineated hereunder:

I. The Decree Holder was awarded a Letter of Award dated 12.08.2010, whereby it was entrusted with the work of construction, erection, commissioning and completion of five Induced Draft Cooling Towers for a thermal power project situated at Nashik, Maharashtra.

II. Pursuant thereto, a series of contracts came to be executed governing the said scope of works.

III. At the time of execution of the aforesaid Letter of Award and the underlying contracts, the contracting entity on behalf of the project owner was Indiabulls Realtech Limited.

[1] A&C Act
[2] Arbitral Award

IV. Subsequently, pursuant to a corporate reorganisation, the power generation business of Indiabulls Realtech Limited was transferred to the Rattan India Group, whereupon the said entity was rechristened as Rattan India Power Limited, and the project-specific company was renamed Rattan India Nasik Power Limited, which continued to function as a wholly-owned subsidiary of Rattan India Power Limited.

V. It is stated that the aforesaid contracts were completed by the Petitioner in June 2018.

VI. Subsequently, with effect from 05.02.2019, Rattan India Nasik Power Limited underwent a further change in its corporate name and came to be known as Sinnar Thermal Power Limited, which is arrayed as Judgment Debtor No. 1 in the present proceedings.

VII. Disputes arose between the Decree Holder and Judgment Debtor No. 1 in relation to execution of the aforesaid contracts, *inter alia*, concerning payments due, issuance of acceptance certificates and allied contractual obligations. Consequently, the Decree Holder issued a notice invoking arbitration dated 06.12.2019.

VIII. As the parties were unable to arrive at a consensus on the appointment of an arbitral tribunal, this Court, *vide* Order dated 31.01.2020 passed in ARB.P. No. 63/2020 titled as '*Paharpur Cooling Towers Ltd. vs. Sinnar Thermal Power Limited*', appointed Mr. Justice A.K. Pathak (Retd.), former Judge of this Court, as the Sole Arbitrator to adjudicate the disputes between the Decree Holder and Judgment Debtor No. 1.

IX. Upon completion of pleadings, recording of evidence and final hearing, the learned Sole Arbitrator rendered the Arbitral Award dated 12.11.2021, which was thereafter subjected to a Correction Order dated 20.12.2021.

X. The Award was passed in favour of the Decree Holder and solely against Judgment Debtor No. 1. Aggrieved thereby, Judgment Debtor No. 1 preferred a petition under Section 34 of Act, before this Court on 28.04.2022, challenging the validity of the Award.

XI. During the pendency of the Section 34 proceedings, the **National Company Law Tribunal, New Delhi**[3], *vide* Order dated 19.09.2022, passed in CP(IB) No. 2561/ND/2019, admitted Judgment Debtor No. 1 into **Corporate Insolvency Resolution Process**[4] under the provisions of the **Insolvency and Bankruptcy Code, 2016**[5], and appointed an **Interim Resolution Professional**[6].

XII. In compliance with the statutory mandate under the IBC, the Decree Holder filed its claim before the Resolution Professional of Judgment Debtor No. 1 on 11.10.2022, claiming an amount of ₹23,96,21,643/-, being the amount due and payable under the Arbitral Award.

XIII. The Resolution Professional, after due verification, admitted the claim of the Decree Holder *vide* communication dated 26.02.2024, to the extent of ₹23,10,04,989.25.

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[3] NCLT
[4] CIRP
[5] IBC
[6] IRP

XIV. In view of the continuation of CIRP proceedings against Judgment Debtor No. 1, the Section 34 petition filed by it came to be withdrawn on 26.08.2025, whereupon the Arbitral Award attained finality.

XV. Thereafter, the CIRP proceedings culminated in the approval of a Resolution Plan by the learned NCLT *vide* Order dated 28.11.2025, in terms of Section 31 of the IBC.

XVI. It is the grievance of the Decree Holder that under the approved Resolution Plan, the admitted claim of the Decree Holder- quantified at approximately ₹23 crores - has been substantially scaled down and reduced to a fraction thereof, resulting in a significant shortfall *vis-à-vis* the decretal amount payable under the Award.

3. It is material to note that the present execution proceedings were instituted by the Decree Holder prior to the approval of the Resolution Plan, specifically on 27.10.2025, i.e., approximately one month before the Order dated 28.11.2025 passed by the learned NCLT approving the Resolution Plan.

CONTENTIONS ON BEHALF OF THE DECREE HOLDER:

4. Mr. Siddhartha Datta, learned counsel for the Decree Holder would contend that the present execution petition is fully maintainable notwithstanding the approval of a Resolution Plan in respect of Judgment Debtor No. 1. He would submit that the act of lodging a claim before the Resolution Professional under the IBC is a statutory requirement and cannot, by any stretch of interpretation, be equated with or construed as proceedings for execution of an arbitral award under Section 36 of the A&C Act.

5. Learned counsel for the Decree Holder would further contend that the present execution proceedings are independent in character and operate in a distinct legal field from the CIRP proceedings. He would submit that the right of a decree holder to seek enforcement and realisation of Arbitral Award flows from the A&C Act, and the mere finalisation or approval of a Resolution Plan does not *ipso facto* extinguish or denude the Decree Holder of its vested right to recover the monies awarded by the learned Sole Arbitrator, particularly from persons other than the corporate debtor undergoing CIRP.

6. Learned counsel would submit that the present petition, in so far as it seeks enforcement of the Award against Judgment Debtor Nos. 2 to 6, is clearly maintainable in law. He would place reliance on the judgment of the Hon'ble Supreme Court in ***Cheran Properties Limited v. Kasturi and Sons Limited***[7], and ***Cox & Kings Ltd. v. SAP India (P) Ltd.***[8], to contend that the doctrines of *Group of Companies* and *Single Economic Unit* are not confined to the stage of reference or adjudication, but may validly be invoked even at the stage of execution, where the facts so warrant.

7. He would further submit that the maintainability of the petition is reinforced by Section 35 of the A&C Act, as elucidated in ***Cheran Properties*** (*supra*), which clarifies the ambit of the expression "*persons claiming under*", a category that, on the facts pleaded, encompasses Judgment Debtor Nos. 2 to 6.

8. He would contend that in the present case, it is an admitted and undisputed position that Judgment Debtor No. 1 was, at all material times, a wholly-owned subsidiary of Judgment Debtor No. 2, and

[7] (2018) 16 SCC 413
[8] (2024) 4 SCC 1

functioned merely as a special purpose vehicle for execution of the Nashik Power Project.

9. He would further contend that Judgment Debtor No. 3, being the Chairman and Executive Director of Judgment Debtor No. 2, exercised direct, deep and pervasive control over Judgment Debtor No. 1. It would further be submitted that the shareholding pattern and corporate structure of Judgment Debtor Nos. 2 to 6 unequivocally demonstrates an all-pervasive and centralized control exercised over Judgment Debtor No. 1, rendering its independent corporate existence illusory in real and practical terms.

10. Learned counsel for the Decree Holder would draw sustenance from the annual reports, statutory disclosures and public documents of Judgment Debtor No. 2 to submit that Judgment Debtor No. 1 was consistently projected and represented as an integral and inseparable part of the group business of Judgment Debtor No. 2, with no independent commercial identity or decision-making autonomy of its own.

11. He would further contend that substantial funds were raised by Judgment Debtor No. 2 from the public at large, including through public offerings made in the name of Judgment Debtor No. 1 (*Sinnar Thermal Power Limited*), and that such monies were thereafter infused into, or filtered down for various purposes including to, Judgment Debtor No. 1, thereby financing the very project in respect of which the Decree Holder executed the works and earned the awarded dues.

12. Learned counsel would submit that Judgment Debtor No. 2 was not merely a passive holding company, but from the inception of the project was actively involved in negotiations with the Decree Holder,

formulation of commercial terms, and decision-making relating to the execution of the contracts, notwithstanding the fact that the formal contracts stood in the name of Judgment Debtor No. 1.

13. He would further rely upon contemporaneous correspondence, minutes of meetings and records of project execution to demonstrate that it was, in fact, officials and representatives of Judgment Debtor No. 2 who were negotiating, coordinating and supervising the works undertaken by the Decree Holder. He would also place reliance on the commissioning and completion documentation to contend that the commissioning of the project was acknowledged at the group level, evidencing direct involvement of Judgment Debtor No. 2.

14. In sum, learned counsel for the Decree Holder would contend that throughout the entire lifecycle of the project, there existed a common and inseparable thread running through Judgment Debtor Nos. 1 to 6, constituting a single economic and commercial unit with a unified business objective, centralized financial control and common management.

15. He would further contend that the operational, financial and managerial activities of the group entities were inextricably interlinked, and that the ultimate and real beneficiary of the contractual relationship and the works executed by the Decree Holder was not Judgment Debtor No. 1 in isolation, but Judgment Debtor No. 2 and the other group entities acting in concert.

16. Learned counsel for the Decree Holder would lastly place reliance on the judgment of the Bombay High Court in ***Bhatia Industries & Infrastructure Limited v. Asian Natural Resources***

(India) Limited[9], particularly paragraph no. 19 thereof, to submit that all the circumstances enumerated therein for lifting the corporate veil stand fully satisfied in the present case. He would submit that this Court would therefore be justified in piercing the corporate veil and directing execution of the Award jointly and severally against Judgment Debtor Nos. 2 to 6, in order to prevent abuse of corporate form and to secure the ends of justice. For ready reference, the relevant portion of the aforesaid Judgement is reproduced hereinunder:

> "**19.** From the conspectus of the judgments which are referred to hereinabove, it is now quite well-settled that the doctrine of piercing or removing corporate veil is applicable not only in the case of holding of subsidiary companies or in the case of tax evasion but can be equally applied in execution proceedings. It can be seen from these judgments that the doctrine has been referred to also in cases:
>
> (i) where "two separate corporate entities are functioning as if they are in partnership with one company as an alter ego of the other company, where one company is bound hand and foot by the other";
>
> (ii) where "parent company's management has steering influence on the subsidiary's core activities that the subsidiary can no longer be regarded to perform those activities on the authority of its own executive directors";
>
> (iii) where "the company is the creature of the group and the mask which is held before its face in an attempt to avoid recognition by the eye of equity or is a mere cloak or sham and in truth the business was being carried on by one person and not by the company as a separate entity"; and
>
> (iv) where "two companies are inextricably interlinked corporate entities".
>
> We therefore hold that the concept of lifting the corporate veil is also available in execution proceedings and answer question No. 1 above accordingly."

<u>CONTENTIONS ON BEHALF OF THE JUDGEMENT DEBTORS</u>:

[9] 2016 SCC OnLine Bom 10695

17. ***Per contra***, Mr. Rajshekhar Rao, learned senior counsel leading for the Judgment Debtors, would contend that the present execution petition is wholly misconceived and not maintainable in law.

18. He would submit that the arbitral proceedings culminating in the Arbitral Award were admittedly and exclusively between the Decree Holder and Judgment Debtor No. 1 (*Sinnar Thermal Power Limited*) alone, and at no point of time were Judgment Debtor Nos. 2 to 6 either parties to the arbitration agreement or impleaded in the arbitral proceedings.

19. In support thereof, learned senior counsel would place reliance, *inter alia*, on the judgment of this Court in ***Tomorrow Sales Agency Private Limited v. SBS Holdings Inc.***[10], as well as the judgment of the Bombay High Court in ***IMAX Corporation v. E-City Entertainment (I) Pvt. Limited and Others***[11], to submit that non-signatories and non-parties to the arbitration cannot be proceeded against at the stage of execution.

20. He would further contend that the settled position of law, as reiterated in the aforesaid judgments, is that an arbitral award can be enforced only against parties to the arbitration agreement and against whom the award has been passed.

21. Learned senior counsel would submit that, even assuming *arguendo* that Judgment Debtor Nos. 2 to 6 had any form of association with Judgment Debtor No. 1, the Decree Holder, despite having full knowledge of such alleged involvement from the very inception, consciously chose neither to implead them in the arbitration proceedings nor to raise any plea seeking extension of liability during

[10] 2023 SCC OnLine Del 3191
[11] 2024 SCC OnLine Bom 3555

the course of arbitral adjudication, and having so elected, the Decree Holder is now estopped from seeking to enlarge the scope of the Award at the stage of execution.

22. Learned senior counsel would thereafter contend that the Decree Holder, having voluntarily and with full knowledge, elected to lodge its claim before the Resolution Professional of Judgment Debtor No. 1 during the CIRP, is precluded from seeking to realise the same amounts through parallel execution proceedings under Section 36 of the A&C Act.

23. He would submit that upon culmination of the CIRP and approval of the Resolution Plan by the learned NCLT, *albeit* subsequent to the filing of the present execution proceedings, Judgment Debtor No. 1 is nevertheless entitled to the benefit of the "clean slate" principle as recognised under Section 31 of the IBC, and the Decree Holder cannot be permitted to indirectly undo or circumvent the binding effect of the approved Resolution Plan by pursuing execution proceedings in a roundabout manner.

24. Learned senior counsel would further contend that the Decree Holder, with open eyes and with full awareness of the statutory consequences, chose to submit its claim as an operational creditor under the IBC. He would submit that the statutory waterfall mechanism, as provided under Section 53 of the IBC, consciously places operational creditors at a lower pedestal, and this is a consequence flowing from the legislative scheme. Having exercised this choice, the Decree Holder cannot now be permitted to resile therefrom or to seek preferential recovery by invoking execution

proceedings after having failed to secure full satisfaction under the Resolution Plan.

25. Learned senior counsel would further submit that Judgment Debtor No. 1 is a distinct and independent juristic entity and that the mere fact of shareholding or past corporate association cannot render Judgment Debtor Nos. 2 to 6 as "*persons claiming under*" Judgment Debtor No. 1 within the meaning of Section 35 of the A&C Act. He would further submit that the interpretation sought to be advanced by the Decree Holder would effectively obliterate the doctrine of separate legal entity and impermissibly expand the statutory scope of enforcement.

26. He would submit that, even as per the law laid down in the aforesaid judgments cited by the Decree Holder, the corporate veil can be lifted only where there is cogent material demonstrating that the judgment debtor is deliberately seeking to defeat or frustrate the execution of the award by abusing the corporate form, and in the present case, there is no material whatsoever to establish fraud, sham, façade, or dishonest diversion of assets by Judgment Debtor No. 1 so as to warrant such an extreme exercise.

27. Learned senior counsel would contend that the judgment in ***Cheran Properties*** *(supra),* as relied upon by the Decree Holder, is wholly inapplicable in the present factual matrix, as in that case the party sought to be bound was a nominee/transferee deriving title through a signatory and therefore fell within Section 35 of the A&C Act as a "*person claiming under*" the award debtor. Whereas, in the present case, Judgement Debtor No. 2 is neither a party to the arbitration agreement, nor to the arbitral proceedings or the Award,

and does not claim through or under Judgement Debtor No. 1 by way of any assignment or nomination.

28. Learned senior counsel, therefore, would submit that the attempt to implead Judgement Debtor No. 2 at the stage of Section 36 is not the implementation of the Award but an impermissible expansion thereof, and that mere shareholding or control cannot be equated with "claiming under" a party.

29. Lastly, learned senior counsel would contend that it is impermissible for an executing court to go behind the decree or award and to conduct a fact-finding inquiry of the nature sought by the Decree Holder. He would submit that the present execution petition, in effect, seeks a fresh adjudication on liability against non-parties, which is wholly beyond the jurisdiction of an executing court. In support of this submission, learned senior counsel would rely upon the judgment of the Hon'ble Supreme Court in ***MMTC Limited vs. Anglo American Metallurgical Coal Pvt Ltd***[12], to submit that execution proceedings must remain confined strictly to giving effect to the decree as it stands and cannot be converted into a trial.

ANALYSIS:

30. This Court has heard the learned counsel appearing for the parties at length and, with their able assistance, carefully perused the pleadings, the documents placed on record, and the relevant statutory provisions and precedents governing the field.

31. It is an undisputed fact that the Decree Holder had submitted its claim in respect of the Arbitral Award before the Resolution Professional during the CIRP. The said claim was duly admitted as

[12] 2025 SCC OnLine SC 2328

part of the resolution process, whereafter the CIRP proceeded further and a Resolution Plan, upon approval by the Committee of Creditors, came to be placed before the learned NCLT for its approval. At a stage when the NCLT was on the verge of approving the Resolution Plan, the Decree Holder chose to file the present execution petition, in the alternative, seeking enforcement of the Arbitral Award against parties who were never arrayed as parties to the arbitral proceedings and for an Award which was passed solely against Judgment Debtor No. 1.

32. It is further an undisputed fact that within one month of the filing of the present enforcement petition before this Court, the learned NCLT approved the Resolution Plan.

33. Upon a holistic consideration of the matter, this Court is of the considered view that the present execution petition is fundamentally misconceived and, if entertained, would amount to a misuse of the judicial process. The petition not only seeks reliefs impermissible in law but also attempts to circumvent a statutory regime that accords finality to insolvency resolution.

34. At the outset, it must be emphasised that the present proceedings run directly contrary to the mandate of Section 31 of the IBC. Once a Resolution Plan has been approved by the Adjudicating Authority/ NCLT, it attains statutory finality and becomes binding on all stakeholders, including operational creditors such as the Decree Holder. Any grievance with respect to the treatment of claims under the Resolution Plan lies exclusively within the appellate framework under the IBC. This court is of the opinion that permitting collateral challenges through execution proceedings would render the

insolvency framework nugatory. Section 31 of the IBC is reproduced hereinbelow for reference:

> **31. Approval of resolution plan -** (1) If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section (4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and its employees, members, creditors, [including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force, such as authorities to whom statutory dues are owed,] guarantors and other stakeholders involved in the resolution plan.
>
> [Provided that the Adjudicating Authority shall, before passing an order for approval of resolution plan under this sub-section, satisfy that the resolution plan has provisions for its effective implementation.]
>
> (2) Where the Adjudicating Authority is satisfied that the resolution plan does not confirm to the requirements referred to in sub-section (1), it may, by an order, reject the resolution plan.
>
> (3) After the order of approval under sub-section (1),:-
>
> (a) the moratorium order passed by the Adjudicating Authority under section 14 shall cease to have effect; and
> (b) the resolution professional shall forward all records relating to the conduct of the corporate insolvency resolution process and the resolution plan to the Board to be recorded on its database.
>
> [(4) The resolution applicant shall, pursuant to the resolution plan approved under sub-section (1), obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under sub-section (1) or within such period as provided for in such law, whichever is later.
>
> Provided that where the resolution plan contains a provision for combination, as referred to in section 5 of the Competition Act, 2002, the resolution applicant shall obtain the approval of the Competition Commission of India under that Act prior to the approval of such resolution plan by the committee of creditors.]"

35. Once a Resolution Plan is approved by the learned NCLT, it attains statutory finality and becomes binding on all stakeholders, including "*other stakeholders involved in the resolution plan*", in terms of Section 31 of the IBC. There is no manner of dispute that the Decree Holder was a stakeholder in the CIRP proceedings, having not only participated therein but also having consciously submitted its claim arising out of the Arbitral Award before the Resolution Professional. Upon such approval, all claims, demands, and liabilities pertaining to the period prior to the commencement of the CIRP stand dealt with and resolved in accordance with the Resolution Plan, and no stakeholder is entitled to assert any right or remedy *dehors* the said Plan.

36. The present petition, therefore, suffers from a fundamental infirmity, as the amounts sought to be realised herein form part of the very claims arising out of the Arbitral Award which were submitted by the Decree Holder before the Resolution Professional and were duly admitted during the CIRP. Having consciously elected to invoke the insolvency resolution mechanism for satisfaction of the arbitral award, and being fully cognisant of the fact that under the CIRP framework its claim would stand resolved, reduced, or proportionately minimised in accordance with the Resolution Plan, the Decree Holder cannot thereafter be permitted to maintain an independent execution proceeding for the same cause of action. The law does not countenance such parallel or collateral proceedings.

37. This position is further fortified by the statutory moratorium that comes into operation upon admission of the corporate debtor into the CIRP. An arbitral award, irrespective of its finality under the A&C

Act, constitutes a "claim" within the meaning of the IBC. Section 3(6) of the IBC defines "claim" as under:

> "**3.** …..
>
> (6) "**claim**" means—
>
> (a) a right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, secured or unsecured;
>
> (b) right to remedy for breach of contract under any law for the time being in force, if such breach gives rise to a right to payment, whether or not such right is reduced to judgment, fixed, matured, unmatured, disputed, undisputed, secured or unsecured;"

38. Once a party lodges a claim before the Resolution Professional seeking satisfaction of an arbitral award, such conduct, in substance and effect, amounts to invoking the enforcement mechanism contemplated under insolvency law. To thereafter pursue execution under Section 36 of the A&C Act would amount to duplicative and impermissible enforcement, which the law does not allow.

39. Permitting such parallel pursuit would strike at the very core of the "clean slate" doctrine that underpins the insolvency regime. This doctrine is not merely an equitable consideration but a structural imperative of insolvency law, intended to ensure that a successful resolution applicant is not burdened with undecided, residual, or revived claims. The legal position in this regard has been succinctly laid down by the Hon'ble Supreme Court in ***Electrosteel Steel Limited v. Ispat Carrier Private Limited***[13], which reads as under:

> "**39.** At the outset, let us examine a few relevant provisions of the IBC.

[13] (2025) 7 SCC 773

40. Section 30 provides for submission of resolution plan. As per sub-section (1), a resolution applicant may submit a resolution plan alongwith an affidavit stating that he is eligible under Section 29-A to the resolution professional prepared on the basis of the information memorandum in terms of Section 29. Sub-section (2) says that the resolution professional shall examine each resolution plan received by him to confirm that such resolution plan complies with the requirement of clauses (a) to (f) of the said sub-section. Thereafter the resolution professional is required under sub-section (3) to present the resolution plans which are in conformity with the requirements of sub-section (2) to the Committee of Creditors for its approval. Sub-section (4) mandates that the Committee of Creditors may approve a resolution plan by vote of not less than 66% of the voting share of the financial creditors after considering its feasibility and viability. The resolution applicant may also attend such meeting of the Committee of Creditors though it shall not have the right to vote unless it is also a financial creditor [sub-section (5)]. Once the resolution plan is approved by the Committee of Creditors, the resolution professional shall submit the same to the adjudicating authority in terms of sub-section (6).

41. Section 31 deals with approval of resolution plan. As per sub-section (1), if the adjudicating authority is satisfied that the resolution plan as approved by the Committee of Creditors meets the requirement of sub-section (2) of Section 30, it shall by order approve the resolution plan. Once the resolution plan is approved by the adjudicating authority, it shall be binding on the corporate debtor and its employees, members, creditors including the Central Government, any State Government or any local authority to whom a debt including statutory dues are owed, guarantors and other stakeholders involved in the resolution plan. However, before passing an order of approval, the adjudicating authority has to satisfy itself that the resolution plan has provisions for its effective implementation. Under sub-section (2), if the adjudicating authority is satisfied that the resolution plan does not conform to the requirements referred to in sub-section (1), it may by an order reject the resolution plan. Sub-section (3) provides that once the resolution plan is approved under sub-section (1), the moratorium order passed by the adjudicating authority under Section 14 shall cease to have effect.

42. Under Section 32, any appeal from an order approving the resolution plan shall be in the manner and on the grounds laid down in sub-section (3) of Section 61. Section 61 provides for appeals and appellate authority. Sub-section (1) says that any person aggrieved by an order of the adjudicating authority may

prefer an appeal to the National Company Law Tribunal (NCLT) within thirty days as provided in sub-section (2). Be it stated that National Company Law Tribunal (NCLT) constituted under Section 408 of the Companies Act, 2013 is the adjudicating authority as defined in Section 5(1) IBC. Sub-section (3) deals with an appeal against an order approving a resolution plan under Section 31. It says that such an appeal can be filed on the following grounds:

> (i) the approved resolution plan is in contravention of the provisions of any law for the time being in force;
> (ii) there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period;
> (iii) the debts owed to operational creditors of the corporate debtor have not been provided for in the resolution plan in the manner specified by the Insolvency and Bankruptcy Board of India established under Section 188(1);
> (iv) the insolvency resolution process costs have not been provided for repayment in priority to all other debts; or
> (v) the resolution plan does not comply with any other criteria specified by the Insolvency and Bankruptcy Board of India.

43. Section 238 IBC clarifies that provisions of IBC shall have effect notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law.

44. In ***Essar Steel (India) Ltd. (CoC) v. Satish Kumar Gupta, (2020) 8 SCC 531***, a three-Judge Bench of this Court examined amongst others the role of resolution applicants, resolution professionals and the Committee of Creditors constituted under the IBC as well as the jurisdiction of NCLT and Nclat qua resolution plans approved by the Committee of Creditors. After an elaborate and exhaustive analysis of various provisions of IBC, the Bench concluded that a successful resolution applicant cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted. This would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of corporate debtor.

45. Para 107 of the said decision in ***Essar Steel*** reads as under: (SCC p. 616)

"**107.** For the same reason, the impugned Nclat judgment in holding that claims that may exist apart from those decided on merits by the resolution professional and by the adjudicating authority/Appellate Tribunal can now be decided by an appropriate forum in terms of Section 60(6) of the Code, also militates against the rationale of Section 31 of the Code. A successful resolution applicant cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who would successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution applicant does on a fresh slate, as has been pointed out by us hereinabove. For these reasons, Nclat judgment must also be set aside on this count."

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47. In that case, the Bench in ***Ghanashyam Mishra & Sons (P) Ltd. v. Edelweiss Asset Reconstruction Co. Ltd., (2021) 9 SCC 657*** concluded by holding that once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of the resolution plan by the adjudicating authority, all such claims which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceeding in respect to a claim which is not part of the resolution plan. The Bench declared that all dues including statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceeding in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.

48. Para 102 of the aforesaid decision reads thus: (***Ghanashyam Mishra case***11, SCC p. 716)

"*102.* In the result, we answer the questions framed by us as under:

102.1. That once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan.

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102.3. Consequently all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued."

49. In ***Ruchi Soya Industries Ltd. v. Union of India, (2022) 6 SCC 343***, a two-Judge Bench of this Court referred to the decision in Ghanshyam Mishra (supra) and thereafter declared that on the date on which the resolution plan was approved by NCLT, all claims stood frozen and no claim, which is not a part of the resolution plan, would survive.

50. A three-Judge Bench of this Court in ***Ajay Kumar Radheyshyam Goenka v. Tourism Finance Corpn. of India Ltd., (2023) 10 SCC 545*** held that a creditor has no option but to join the process under the IBC. Once the plan is approved, it would bind everyone under the sun. The making of a claim under IBC and accepting the same and not making any claim will not make any difference in the light of Section 31 IBC. Both the situations will lead to Section 31 and the finality and binding value of the resolution plan.

51. Para 62 of the said decision in ***Ajay Kumar Radheyshyam Goenka*** is extracted hereunder: (SCC p. 576)

"62. Thus, from the aforesaid, it is evident that the creditor has no option but to join the process under IBC. Once the plan is approved, it would bind everyone under the sun. The making of a claim and accepting whatever share is allotted could be termed as an "Involuntary

> Act" on behalf of the creditor. The making of a claim under the IBC and accepting the same and not making any claim, will not make any difference in light of Section 31 IBC. Both the situations will lead to Section 31 and the finality and binding value of the resolution plan."

52. In a recent decision, a two-Judge Bench of this Court decided a contempt application in ***JSW Steel Ltd. v. Pratishtha Thakur Haritwal, (2025) 9 SCC 673***. The contention of the petitioner was that the respondents had wilfully disobeyed the judgment of this Court in ***Ghanashyam Mishra11*** by issuing demand notices pertaining to the period covered by the corporate insolvency resolution process. In the above context, the Bench reiterated what was held in ***Ghanashyam Mishra11*** which has been followed in subsequent decisions and thereafter declared that all claims which are not part of the resolution plan shall stand extinguished. No person will be entitled to initiate or continue any proceeding in respect to a claim which is not part of the resolution plan. Though the Bench did not take any action for contempt in view of the unconditional apology made by the respondents nonetheless the Bench reiterated the proposition laid down in ***Ghanashyam Mishra11*** clarifying that even if any stakeholder is not a party to the proceedings before NCLT and if such stakeholder does not raise its claim before the interim resolution professional/resolution professional, the resolution plan as approved by NCLT would still be binding on him.

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71. Insofar as the second and third issues are concerned, it is by now well settled that once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, all claims which are not part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceeding in respect to a claim which is not part of the resolution plan. In fact, this Court in ***Essar Steel (India) Ltd. (CoC)* v. *Satish Kumar Gupta*, (2020) 8 SCC 531** had categorically declared that a successful resolution applicant cannot be faced with undecided claims after the resolution plan is accepted. Otherwise, this would amount to a hydra head popping up which would throw into uncertainty the amount payable by the resolution applicant. Insofar as the resolution plan is concerned, the resolution professional, the Committee of Creditors and the adjudicating authority noted about the claim lodged by the respondent in the arbitration proceeding. However, the respondent was not included in the top 30 operational creditors whose claims were settled at nil. This can only mean that the three authorities conducting the corporate insolvency resolution process did not

> deem it appropriate to include the respondent in the top 30 operational creditors. If the claims of the top 30 operational creditors were settled at nil, it goes without saying that the claim of the respondent could not be placed higher than the said top 30 operational creditors. Moreover, the resolution plan itself provides that all claims covered by any suit, cause of action, arbitration, etc. shall be settled at nil. Therefore, it is crystal clear that insofar as claim of the respondent is concerned, the same would be treated as nil on a par with the claims of the top 30 operational creditors."
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> ***(emphasis supplied)***

40. It is manifest from the record that the Decree Holder consciously and with full awareness elected to submit its claim arising out of the Arbitral Award before the Resolution Professional during the CIRP of Judgment Debtor No. 1. The Decree Holder, therefore, unequivocally subjected itself to the statutory framework of the IBC, which governs the manner, extent, and priority of satisfaction of claims against a corporate debtor undergoing insolvency resolution.

41. Having taken such a conscious decision, the Decree Holder was fully aware, or at the very least ought to have been aware, that its claim would be dealt with strictly in accordance with the provisions of the IBC, including the possibility that the claim may stand resolved, reduced, or proportionately satisfied in terms of an approved Resolution Plan.

42. However, upon realising that the outcome of the CIRP may not yield full satisfaction of its claim as originally awarded, the Decree Holder chose to initiate the present execution proceedings by impleading entities who were never parties to the arbitral proceedings, nor impleaded at any stage of the arbitral adjudication, and against whom no arbitral award was ever rendered. The timing and manner in which the present proceedings have been instituted clearly demonstrate a calculated attempt to bypass the insolvency framework

and to resurrect or enlarge liabilities in a manner wholly alien to the scheme of the IBC.

43. The conduct of the Decree Holder assumes greater significance in light of the fact that, until a particular point in time, no allegation whatsoever was raised against the additional parties now sought to be proceeded against in execution. No plea of fraud, sham, façade, lifting of the corporate veil, or extension of liability was ever urged before the arbitral tribunal or any other competent forum.

44. These grounds have been raised for the first time only after the CIRP had substantially progressed and the Resolution Plan was on the verge of approval. Such belated assertions, sought to be introduced at the stage of execution, cannot be permitted to alter the contours of the arbitral award or to rewrite the scope of liability determined therein. Allowing such a course would effectively enable the Decree Holder to re-agitate and reconfigure issues that already stand finally concluded.

45. In its totality, permitting execution of an arbitral award for amounts exceeding, varying from, or inconsistent with those crystallised under an approved Resolution Plan would lead to grave and irreconcilable legal contradictions. *First*, it would directly undermine the finality accorded to claims under the IBC, which is a foundational principle of the insolvency regime. *Second*, it would impose legacy liabilities upon a successful resolution applicant without any adjudicatory determination or opportunity of contest, thereby defeating the very purpose of resolution. *Third*, it would fracture the certainty, predictability, and commercial confidence that the insolvency framework seeks to restore to economic life by ensuring that all past liabilities are conclusively dealt with at one point

in time. The insolvency regime cannot function effectively if claims are permitted to resurface in different forms and fora after the resolution process has concluded.

46. The Decree Holder, having been an active and conscious participant in the CIRP, cannot now be permitted to do indirectly what it could not have done directly under law. It is a settled and well-established principle that what is impermissible to be achieved directly cannot be allowed to be achieved through indirect or circuitous means.

47. By seeking execution of the arbitral award outside the confines of the approved Resolution Plan, and against parties who were never subjected to arbitral adjudication, the Decree Holder is, in effect, attempting to nullify the binding effect of the insolvency resolution process. Such an approach, if accepted, would render the statutory framework of the IBC otiose and encourage forum shopping, multiplicity of proceedings, and perpetual uncertainty.

48. It is also pertinent to note that the IBC provides a complete and efficacious machinery for redressal of grievances arising during the CIRP. If the Decree Holder was aggrieved by the treatment of its claim, the conduct of the Resolution Professional, or any aspect of the Resolution Plan, the IBC provides specific remedies before the appropriate forums, including the Adjudicating Authority and the Appellate Tribunal. The Decree Holder, however, consciously chose not to avail of such remedies and instead sought to initiate a parallel execution proceeding before this Court.

49. Allowing the present execution proceedings to continue would not only defeat the binding effect of the approved Resolution Plan but would also strike at the heart of the “clean slate” doctrine, which

forms an integral and indispensable part of insolvency jurisprudence. Any deviation from this principle would erode confidence in the insolvency regime and discourage genuine resolution efforts.

50. This Court also finds considerable merit in the submission advanced by the learned senior counsel for the Judgment Debtor No. 2 that the Decree Holder was fully cognisant, from the very inception of the contractual relationship, of the corporate structure, ownership pattern, and functioning of Judgment Debtor No. 1. The Decree Holder's own pleadings, as well as its express reliance on public disclosures and corporate records, unequivocally demonstrate such awareness.

51. Despite possessing this knowledge throughout the subsistence of the contractual relationship and during the arbitral proceedings, the Decree Holder consciously chose not to take any steps in law that were otherwise available and permissible at the relevant time. It is only upon realising that its claim may stand reduced or otherwise dealt with under the approved Resolution Plan that the Decree Holder has sought to alter its legal position. Such conduct clearly reflects an attempt to approbate and reprobate, which is impermissible in law and strikes at the principle of consistency in legal proceedings.

52. Even assuming, *arguendo*, that the allegations sought to be advanced by the Decree Holder regarding pervasive control or dominant influence exercised by Judgment Debtor No. 2, or Judgment Debtor Nos. 3 to 6, were to be accepted at face value, the conduct of the Decree Holder remains decisive. Despite having full knowledge of such alleged control, the Decree Holder never sought to implead Judgment Debtor No. 2 or any of the other group entities during the

arbitral proceedings. No claim was raised against them, no relief was sought, and no adjudication was invited with respect to their alleged liability. The Decree Holder, therefore, consciously confined the arbitral proceedings to Judgment Debtor No. 1 alone.

53. This Court is of the considered view that arbitration, in its very essence, is founded upon the principle of consent. It is an admitted position that Judgment Debtor No. 2 was not a signatory to the arbitration agreement. Even assuming that the doctrine of binding non-signatories could have been invoked on the facts of the case, it was incumbent upon the Decree Holder to raise, plead, and pursue such a contention during the arbitral proceedings themselves. Having consciously elected not to do so, the Decree Holder cannot now, at the stage of execution, particularly after the CIRP of Judgment Debtor No. 1, seek to expand or recast the scope of the arbitral award by fastening liability upon a non-party to the arbitration agreement.

54. The sequence of events, when examined in its entirety, only serves to underscore the fundamental infirmity in the Decree Holder's case. The contractual relationship between the parties traces its origin to the year 2010, and the Decree Holder continued to transact with Judgment Debtor No. 1 for nearly nine years thereafter. Despite this prolonged and continuous association, when arbitration was ultimately invoked in 2019, the Decree Holder consciously confined its claims exclusively against Judgment Debtor No. 1. At no point did it seek to implead or claim relief against the other entities which are now sought to be proceeded against at the execution stage. This deliberate and informed election at the stage of arbitration cannot be disregarded or undone at a later stage.

55. Equally significant is the fact that the very documents now sought to be relied upon by the Decree Holder, *namely*, annual reports, corporate disclosures, and other public records, were all in existence and available well before, and during the pendency of, the arbitral proceedings. Having failed to act upon such material at the appropriate stage and forum, the Decree Holder cannot now be permitted to cure its own omissions by invoking the limited and circumscribed jurisdiction of an executing court, whose role is confined to enforcement of the award as it stands and not to re-examine or enlarge the scope of liability determined therein.

56. It is pertinent to note that at no point in time has any material been placed on record by the Decree Holder to demonstrate that the Judgment Debtors, or Judgment Debtor No. 1 in particular, have committed any fraud or engaged in any sham, façade, or dishonest diversion of assets so as to warrant the extraordinary exercise of lifting the corporate veil. All relevant facts pertaining to the corporate structure, shareholding pattern, and functioning of Judgment Debtor No. 1 were within the knowledge of the Decree Holder from the very inception of the contractual relationship.

57. The decisions taken by the Decree Holder were, therefore, conscious and informed decisions, made with eyes wide open. Having so elected, the Decree Holder cannot now approach this Court seeking to disregard the separate legal personality of the corporate entity without laying any factual foundation or advancing cogent pleadings in support of such an exceptional relief.

58. This Court is in complete agreement with the submission that the factual matrix of the present case does not justify the lifting of the

corporate veil. The power to disregard corporate personality is an exceptional one and must be exercised sparingly, with great circumspection, and only upon a clear, specific, and compelling demonstration that the corporate form has been deliberately abused to perpetrate fraud, evade legal obligations, or defeat the ends of justice. Mere allegations of association, shareholding, or corporate linkage, absent such a demonstration, are wholly insufficient to justify such an extreme course.

59. In the present case, there is a conspicuous absence of pleadings, much less evidence, to indicate that Judgment Debtor No. 1 has misused the corporate structure with the intent of defeating or frustrating the execution of the arbitral award. There are no averments of sham transactions, fraudulent conduct, or deliberate diversion of assets aimed at placing the assets of the corporate debtor beyond the reach of lawful enforcement. In the absence of such foundational facts, there is no occasion for this Court to embark upon the exercise so strenuously urged by the Decree Holder.

60. This Court must also remain mindful of the well-settled principle that an executing court cannot travel beyond the decree or award sought to be enforced. To undertake a roving or fact-finding inquiry into issues such as control, dominance, economic unity, or group liability at the stage of execution would be to convert execution proceedings into a full-fledged trial, an exercise that is wholly impermissible in law. The jurisdiction of an executing court is confined to enforcing the decree as it stands and does not extend to enlarging the scope of liability or adjudicating fresh disputes. The law

in this regard has been succinctly laid down in ***MMTC Limited*** (*supra*), which reads as under:

> "**97.** We are dealing with an objection filed under Section 47 claiming that the award as upheld by this Court is inexecutable. As held by this Court in *Electrosteel* (Supra) the jurisdiction lies in a narrow compass. It is the mandate of this Court that the object of Section 47 is to prevent unwarranted litigation and dispose of all objections as expeditiously as possible. This Court has warned that there is a steady rise of proceedings akin to a retrial which causes failure of realization of the fruits of a decree, unless prima facie grounds are made out entertaining objections under Section 47 would be an abuse of process.
>
> **98.** An objection petition under Section 47 should not invariably be treated as a commencement of a new trial. In ***Rahul S. Shah v. Jinendra Kumar Gandhi***, this Court had the following telling observations to make.
>
> > **"*24.*** In respect of execution of a decree, Section 47 CPC contemplates adjudication of limited nature of issues relating to execution i.e. discharge or satisfaction of the decree and is aligned with the consequential provisions of Order 21 CPC. Section 47 is intended to prevent multiplicity of suits. It simply lays down the procedure and the form whereby the court reaches a decision. For the applicability of the section, two essential requisites have to be kept in mind. *Firstly*, the question must be the one arising between the parties and *secondly*, the dispute relates to the execution, discharge or satisfaction of the decree. Thus, the objective of Section 47 is to prevent unwanted litigation and dispose of all objections as expeditiously as possible.
> > ***25.*** These provisions contemplate that for execution of decrees, executing court must not go beyond the decree. However, there is steady rise of proceedings akin to a retrial at the time of execution causing failure of realisation of fruits of decree and relief which the party seeks from the courts despite there being a decree in their favour. Experience has shown that various objections are filed before the executing court and the decree-holder is deprived of the fruits of the litigation and the judgment-debtor, in abuse of process of law, is allowed to benefit from the subject-matter which he is otherwise not entitled to.
> > ***26.*** The general practice prevailing in the subordinate courts is that invariably in all execution applications, the

> courts first issue show-cause notice asking the judgment-debtor as to why the decree should not be executed as is given under Order 21 Rule 22 for certain class of cases. However, this is often misconstrued as the beginning of a new trial. For example, the judgment-debtor sometimes misuses the provisions of Order 21 Rule 2 and Order 21 Rule 11 to set up an oral plea, which invariably leaves no option with the court but to record oral evidence which may be frivolous. This drags the execution proceedings indefinitely.
>
> ***27.*** This is antithesis to the scheme of the Civil Procedure Code, which stipulates that in civil suit, all questions and issues that may arise, must be decided in one and the same trial. Order 1 and Order 2 which relate to parties to suits and frame of suits with the object of avoiding multiplicity of proceedings, provides for joinder of parties and joinder of cause of action so that common questions of law and facts could be decided at one go."

61. So far as the reliance placed by the Decree Holder upon ***Cheran Properties*** (*supra*) is concerned, the same is wholly misplaced and inapplicable to the present factual matrix. In ***Cheran Properties*** (*supra*), the party sought to be bound by the arbitral award was an express nominee deriving title directly through a signatory to the arbitration agreement and, therefore, squarely fell within the ambit of Section 35 of the A&C Act, as a "*person claiming under*" the award debtor.

62. In stark contrast, in the present case, Judgment Debtor Nos. 2 to 6 do not claim any right, title, or interest through or under Judgment Debtor No. 1 by way of assignment, nomination, or succession. Most significantly, Judgment Debtor No. 1 has since undergone the CIRP, in which the Decree Holder actively participated, thereby subjecting its claim to the statutory framework of the IBC. On these fundamental distinctions alone, ***Cheran Properties*** (*supra*) is clearly distinguishable and affords no assistance to the Decree Holder.

63. Similarly, the reliance placed upon ***Cox & Kings*** (*supra*) by the Decree Holder, wherein the Hon'ble Supreme Court examined and delineated the contours of the "*group of companies*" doctrine in Indian arbitral jurisprudence, is equally misplaced. The said judgment makes it abundantly clear that the doctrine is not one of automatic or blanket application and can be invoked only upon satisfaction of multiple stringent factors, including mutual intent, conduct of the parties, and the circumstances surrounding the execution and performance of the contract. The present case does not even warrant an enquiry into the applicability of the said doctrine, as the factual substratum on which such an exercise could be undertaken is wholly absent. The case at hand rests on entirely different and independent footings.

64. Likewise, the judgment in ***Bhatia Industries & Infrastructure Limited*** (*supra*), so vehemently relied upon by the Decree Holder, is materially distinguishable on several counts. First and foremost, the said decision did not arise in the context of a CIRP culminating in the approval of a Resolution Plan. In the present case, Judgment Debtor No. 1 has admittedly undergone the CIRP, and the Decree Holder consciously and actively participated therein. Notably, it was only when the Resolution Plan was on the verge of approval, and the Decree Holder apprehended that its claim would not be fully resolved in accordance with the insolvency framework, that the plea for lifting the corporate veil was sought to be advanced. Such a belated invocation fundamentally alters the legal complexion of the case and renders the reliance on ***Bhatia Industries & Infrastructure Limited*** (*supra*) wholly misconceived.

65. There can be no quarrel with the settled proposition that, in compelling and exceptional cases, the corporate veil may be lifted even at the stage of execution; however, such an exercise is necessarily contingent upon the existence of strong factual foundations and extraordinary circumstances demonstrating fraud, sham, or deliberate abuse of the corporate form. No such circumstances exist in the present case. The Decree Holder's reliance on isolated observations or general principles culled out from ***Bhatia Industries & Infrastructure Limited*** (*supra*), divorced from the factual context in which they were rendered, does not advance its case.

66. Viewed in this light, both on first principles and in terms of binding precedent, the present petition is not merely untenable in law but strikes at the very coherence and integrity of the statutory framework governing arbitration and insolvency. The attempt to reopen issues that stand conclusively settled, to impermissibly enlarge the scope of the arbitral award at the stage of execution beyond the limits permissible in law, and to circumvent the discipline, finality, and binding effect of the insolvency regime cannot be countenanced.

CONCLUSION:

67. For all the aforesaid reasons, this Court is of the considered view that the present petition is liable to be dismissed. The reliefs sought are wholly misconceived, legally untenable, and impermissible at the stage of execution, particularly in light of the settled legal position governing the binding consequences flowing from the insolvency resolution process.

68. Having regard to the nature of the proceedings, the manner in which the reliefs have been pursued, the belated and impermissible

attempt to reopen issues, and the serious consequences that would ensue if such claims were entertained at the stage of execution, this Court deems it appropriate to dismiss the present petition with costs.

69. Accordingly, a cost of **₹1,00,000/-** is imposed upon the Decree Holder, payable to Judgement Debtors **within a period of two weeks from the date of this Order**.

70. Pending application, if any, also stands dismissed.

HARISH VAIDYANATHAN SHANKAR, J.

FEBRUARY 11, 2026/nd/sm/kr