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

% ***Judgment reserved on: 14.01.2026***
Judgment pronounced on: 05.02.2026
Judgment uploaded on: 05.02.2026

\+ FAO (COMM) 201/2024 and CM APPL. 78046/2025

JONES LANG LASALLE BUILDING OPERATIONS PRIVATE LIMITED .....Appellant

Through: Mr. Ankit Yadav, Ms. Gunjan Rathore, Ms. Shivangi Gulati and Ms. Aastha Harshwal, Advs.

versus

TECHPARK MAINTENANCE SERVICES PRIVATE LIMITED .....Respondent

Through: Mr. Sanjoy Ghosh, Sr. Adv. with Mr. Lokesh Bhola, Mr. Rohan Mandal, Mr. Mohit Garg and Mr. Abhishek Singh Chauhan, Advs.

CORAM:
HON'BLE MR. JUSTICE ANIL KSHETARPAL
HON'BLE MR. JUSTICE AMIT MAHAJAN

J U D G M E N T

ANIL KSHETARPAL, J.

1. Through the present Appeal, the Appellant/Claimant assails the correctness of the Judgment and Order dated 06.07.2024 [hereinafter referred to as 'Impugned Judgment'], passed by the learned District Judge [hereinafter referred to as 'LDJ'], whereby the petition filed by the Respondent under Section 34 of the Arbitration and Conciliation Act, 1996 [hereinafter referred to as 'Act of 1996'] came to be allowed.

2. By way of the Impugned Judgment, the LDJ had set aside the Arbitral Award dated 17.11.2022 [hereinafter referred to as 'Arbitral Award'], in terms whereof the Appellant had been awarded, (i) a sum of Rs. 68,92,133.95/- towards the outstanding payment of invoices raised during the years 2013 and 2014; (ii) interest thereon at the rate of 12% per annum from the end of calendar month of the respective invoices until 27.04.2018; (iii) *pendente lite* interest at the rate of 12% per annum on the awarded amount from 28.04.2018 to 17.11.2022; (iv) post award interest at the rate of 12% per annum, if payment is made within 30 days of the award; failing which, interest at the rate of 18% per annum shall be applicable from the date of award till the actual date of payment; and (iv) costs quantified at Rs. 5,00,000/-.

3. The Appellant contends that the LDJ, while passing the Impugned Judgment, committed a jurisdictional error under Section 34 of the Act of 1996, by substituting its own reasoning for that of the learned Arbitrator, despite having acknowledged that the Arbitral Award was founded on the evidence on record. It is also the case of the Appellant that the Arbitral Award reflects due application of mind, having been arrived at, upon a consideration of the submissions made by the parties and evidence adduced, and as such did not warrant any interference by the LDJ.

4. Accordingly, the issue that falls for consideration before this Court is whether the learned Arbitrator, while passing the Arbitral Award, has given sufficient reasons to justify the conclusion that the Appellant is entitled to the sum awarded along with the interest granted thereon.

BRIEF FACTS:

5. In order to comprehend the issues involved in the present case, relevant facts in brief are required to be noticed.

6. The *lis* between the parties has its genesis in a commercial dispute concerning a total of 12 unpaid invoices raised by the Appellant pursuant to Property Management Agreement dated 01.12.2011 [hereinafter referred to as 'Agreement'], executed between the parties herein.

7. The Appellant is a private limited company engaged in the provision of real estate and property management services, whereas the Respondent is also a private limited company engaged in the business of outsourced services, operating *inter alia* from Gurgaon, India. In the year 2011, the Respondent, reposing confidence in the expertise of the Appellant, engaged its services under the Agreement for the management of a commercial project known as Welldone IT Park, Gurgaon.

8. The Agreement was initially executed for a fixed tenure of two years, spanning from 01.01.2011 to 31.12.2012, and was subsequently extended for the year 2013 by issuance of Letter of Intent (LOI) by the Respondent. The project site was handed over to the Respondent only in June 2014, marking the culmination of the on-site responsibilities of the Appellant.

9. It has been the case of the Appellant that it faithfully discharged its contractual obligations under the Agreement until May, 2014 and

raised invoices corresponding to the services rendered thereof. While 7 invoices pertaining to the year 2013 were partially paid, 5 invoices raised for the year 2014 remained unpaid or inadequately discharged by the Respondent. As per the Appellant, notwithstanding the assurances held out by the Respondent that all outstanding dues would be liquidated upon the handover of the site, the outstanding amounts remained in arrears.

10. Consequently, the Appellant issued reminder letters dated 29.01.2015 and 18.02.2015, followed by notices of demand dated 06.07.2015 and 18.03.2016. Despite repeated correspondences from the Appellant, the Respondent replied only to the notice issued in 2016 and, *vide* its communication dated 13.05.2016, disputed the claim of the Appellant on the ground of alleged unsatisfactory services.

11. Thereafter, the Appellant instituted a civil suit bearing CS No. 1190/2016, seeking recovery of the outstanding amount due and payable by the Respondent. However, upon an application filed by the Respondent under Section 8 of the Act of 1996, the dispute was referred to arbitration *vide* order dated 17.04.2018. Following unsuccessful attempts at amicable settlement, the Appellant invoked arbitration under Section 21 of the Act of 1996. Since the Respondent failed to appoint an arbitrator, the Appellant approached this Court by way of Arb. P. No. 629/2020 under Section 11(6) of the Act of 1996, pursuant to which this Court *vide* order dated 14.01.2021 appointed a Sole Arbitrator.

12. The Appellant filed its Statement of Claim on 05.04.2021, seeking relief, *inter alia*, claiming a sum of Rs. 1,16,47,708/- along with *pendente lite* and future interest therein at the rate of 18% per annum. Additionally, an application under Section 14(2) of the Limitation Act, 1963 [hereinafter referred to as 'Act of 1963'] was also filed by the Appellant. Whereafter, on 15.06.2021, the Respondent filed its counter claim along with an application under Section 16 of the Act of 1996, praying for the statement of claim to be barred by limitation. The learned Arbitrator *vide* its Order dated 12.10.2021, allowed the application filed by the Appellant, while rejecting the application filed by the Respondent.

13. Upon careful consideration of the pleadings and evidence, the learned Arbitrator passed the Arbitral Award on 17.11.2022, allowing the claims of the Appellant for payment of the outstanding amounts in respect of the unpaid invoices along with interest, while rejecting the counterclaims of the Respondent.

14. Aggrieved by the Arbitral Award, the Respondent invoked the jurisdiction of the Court under Section 34 of the Act of 1996, wherein the LDJ, by the Impugned Judgment, proceeded to allow the petition and set aside the Arbitral Award rendering a view that the Award is non-speaking and as such contrary to the public policy of India, since it does not meet the mandate of Section 31(3) of the Act of 1996.

15. Dissatisfied with the Impugned Judgment, the Appellant has preferred the present appeal.

CONTENTIONS OF THE APPELLANT:

16. Learned counsel for the Appellant, while controverting the findings of the LDJ, and supporting the findings in the Arbitral Award, has made the following submissions:

16.1 While relying upon the judgment of Supreme Court in ***Associate Builders v. Delhi Development Authority***[1]; and ***Bharat Coking Coal Ltd. v. L.K. Ahuja***[2], it has been argued that the presence of an alternative view cannot be a ground to set-aside the Arbitral Award. Since, the findings arrived at in the Arbitral Award was based on due consideration of evidence and submissions made by the parties before the learned Arbitrator.

16.2 It is argued that the view taken by the LDJ is contradictory inasmuch as the LDJ, while observing that the findings of the Arbitral Award was based on evidence, supplanted its own reasoning by stating that the learned Arbitrator has not provided an adequate reasoning while rendering the Arbitral Award. Reliance in this regard has been placed on ***Dyna Technologies (P) Ltd v. Crompton Greaves Ltd.***[3], to argue that for an order to be considered a reasoned one, it must be proper, intelligible and adequate.

16.3 Placing further reliance on ***Dyna Technologies*** (Supra), it has been argued that while exercising the jurisdiction under Section 34 of the Act of 1996, the Court must draw a distinction between unintelligible awards and inadequate reasoning. It has further been

[1] (2015) 3 SCC 49
[2] (2004) 5 SCC 109
[3] (2019) 20 SCC 1

argued that a Court acting under Section 34 of the Act of 1996, must examine the reasoning of the Arbitrator after considering the complexity of issue, submissions made and documents submitted by the parties thereof, so that the award with inadequate reasoning are not set aside in a casual and cavalier manner.

16.4 Lastly, it has been argued that the Arbitral Award was passed after application of judicial mind, thereby granting an interest at 12% per annum, however, the Respondent has misled the DJ by falsely claiming that the Appellant was awarded an interest at the rate of 18% per annum.

CONTENTIONS OF THE RESPONDENT:

17. *Per contra,* learned senior counsel for the Respondent, while supporting the findings recorded in the Impugned Judgment, has made the following submissions:

17.1 It has been argued that the LDJ, while passing the Impugned Judgment, adopted a nuanced and balanced approach in harmonizing the requirements of Section 34 of the Act of 1996 with those of Section 31(3) of the Act of 1996, remaining strictly within the statutory contours and without venturing into a re-appreciation of the merits of the dispute.

17.2 Referring to Paragraph No.C-1 of the Arbitral Award, it has been argued that, although the said paragraph relies upon the reasoning provided under Paragraph Nos.E.27 and E.30, however, a perusal of the same reflects that the learned Arbitrator has failed to

furnish proper reasoning, thereby rendering the Award contrary to the mandate of Section 31(3) of the Act of 1996.

17.3 Further reference has been made to Paragraph No.E.30 of the Arbitral Award, to argue that, despite recording the failure of the Appellant to prove the admitted rate of interest, the learned Arbitrator nonetheless proceeded to grant interest at the rate of 18% per annum under Paragraph No.E.31.

17.4 Lastly, it has been contended that, while awarding the sum of Rs.68,92,133.95/- to the Appellant, the learned Arbitrator has failed to appreciate and frame an issue with respect to the full and final settlement between the parties, while disregarding the evidence produced in this regard.

ANALYSIS AND REASONING:

18. This Court has heard the learned counsel for the parties at considerable length and has also undertaken a thorough and comprehensive examination of the entire appeal record, including the Impugned Judgment rendered by the LDJ as well as the Arbitral Award passed by the learned Arbitrator.

19. The core issue as already stated in the introductory paragraph of this judgment, is that whether the Arbitral Award constitutes a reasoned award in accordance with Section 31(3) of the Act of 1996, and whether the alleged inadequacy of reasoning renders the Arbitral Award contrary to the public policy of India.

20. At the outset, it is pertinent to highlight that this Court, while

sitting in an appeal under Section 37 of the Act of 1996, is conscious about the limited scope of interference that can be exercised in such proceedings. An appeal under Section 37 of the Act of 1996, is narrow in its compass and is confined to examining the legality of findings rendered by the Court exercising jurisdiction under Section 34 of the Act of 1996. The appellate jurisdiction under Section 37 of the Act of 1996 is *akin* to, and cannot travel beyond, the restrictions imposed upon the Court under Section 34 of the Act of 1996; it does not confer a general appellate power to reassess the merits of the Arbitral Award.

21. Both Sections 34 and 37 of the Act of 1996 are structured to ensure minimal judicial interference with the Arbitral Awards, in order to preserve the time-efficient and expeditious nature of arbitration as an alternative dispute resolution mechanism. Consequently, the Court is precluded from re-appreciating evidence, re-assessing factual findings, or sitting in appeal over the Arbitrator's interpretation of the contract, so long as the view adopted by the Arbitrator is a plausible one founded on the material available on record. Interference is permissible only on the limited grounds statutorily enumerated in Section 34 of the Act of 1996, including where the award is in conflict with the public policy of India or is vitiated by patent illegality going to the root of the matter, and even then, re-appreciation of evidence is expressly impermissible.

22. The Supreme Court has consistently affirmed that a Court under Section 34 of the Act of 1996 does not sit in appeal over an Arbitral Award, and that an appellate court under Section 37 of the Act of 1996 has an even more circumscribed jurisdiction, being confined to

testing whether the Court acting under Section 34 of the Act of 1996 has kept its findings within the bounds of the limited statutory power vested in it. Consequently, this Court, in the present appeal under Section 37 of the Act of 1996, cannot undertake an independent reassessment of the merits of the dispute, nor can it substitute its own view for that of the Arbitrator, merely because another view is possible.

23. The Supreme Court in the judgment of ***Punjab State Civil Supplies Corpn. Ltd. v. Sanman Rice Mills***[4], contemplated upon the limited and supervisory nature of an appeal under Section 37 and has observed that:

> *"11. Section 37 of the Act provides for a forum of appeal inter-alia against the order setting aside or refusing to set aside an arbitral award under Section 34 of the Act. The scope of appeal is naturally akin to and limited to the grounds enumerated under Section 34 of the Act.*
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> *12. It is pertinent to note that an arbitral award is not liable to be interfered with only on the ground that the award is illegal or is erroneous in law that too upon reappraisal of the evidence adduced before the arbitral trial. Even an award which may not be reasonable or is non-speaking to some extent cannot ordinarily be interfered with by the courts. It is also well settled that even if two views are possible there is no scope for the court to reappraise the evidence and to take the different view other than that has been taken by the arbitrator. The view taken by the arbitrator is normally acceptable and ought to be allowed to prevail.*
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> *13. In paragraph 11 of* ***Bharat Coking Coal Ltd. v. L.K. Ahuja****, it has been observed as under:*
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> > *"11. There are limitations upon the scope of interference in awards passed by an arbitrator. When the arbitrator has applied his mind to the pleadings, the evidence adduced before him and the terms of the contract, there is no scope for the court to reappraise the matter as if this were an appeal and even if two views are possible, the view taken by the arbitrator would prevail. So long as an*

[4] 2024 SCC OnLine SC 2632

award made by an arbitrator can be said to be one by a reasonable person no interference is called for. However, in cases where an arbitrator exceeds the terms of the agreement or passes an award in the absence of any evidence, which is apparent on the face of the award, the same could be set aside."

14. It is equally well settled that the appellate power under Section 37 of the Act is not akin to the normal appellate jurisdiction vested in the civil courts for the reason that the scope of interference of the courts with arbitral proceedings or award is very limited, confined to the ambit of Section 34 of the Act only and even that power cannot be exercised in a casual and a cavalier manner.

15. In ***Dyna Technology Private Limited v. Crompton Greaves Limited****, the court observed as under:*

"24. There is no dispute that Section 34 of the Arbitration Act limits a challenge to an award only on the grounds provided therein or as interpreted by various courts. We need to be cognizant of the fact that arbitral awards should not be interfered with in a casual and cavalier manner, unless the court comes to a conclusion that the perversity of the award goes to the root of the matter without there being a possibility of alternative interpretation which may sustain the arbitral award. Section 34 is different in its approach and cannot be equated with a normal appellate jurisdiction. The mandate under Section 34 is to respect the finality of the arbitral award and the party autonomy to get their dispute adjudicated by an alternative forum as provided under the law. If the courts were to interfere with the arbitral award in the usual course on factual aspects, then the commercial wisdom behind opting for alternate dispute resolution would stand frustrated. 25. Moreover, umpteen number of judgments of this Court have categorically held that the courts should not interfere with an award merely because an alternative view on facts and interpretation of contract exists. The courts need to be cautious and should defer to the view taken by the Arbitral Tribunal even if the reasoning provided in the award is implied unless such award portrays perversity unpardonable under Section 34 of the Arbitration Act."

16. It is seen that the scope of interference in an appeal under Section 37 of the Act is restricted and subject to the same grounds on which an award can be challenged under Section 34 of the Act. In other words, the powers under Section 37 vested in the court of appeal are not beyond the scope of interference provided under Section 34 of the

Act.

*17. In paragraph 14 of **MMTC Limited v. Vedanta Limited**, it has been held as under:*

> *"14. As far as interference with an order made under Section 34, as per Section 37, is concerned, it cannot be disputed that such interference under Section 37 cannot travel beyond the restrictions laid down under Section 34. In other words, the court cannot undertake an independent assessment of the merits of the award, and must only ascertain that the exercise of power by the court under Section 34 has not exceeded the scope of the provision. Thus, it is evident that in case an arbitral award has been confirmed by the court under Section 34 and by the court in an appeal under Section 37, this Court must be extremely cautious and slow to disturb such concurrent findings."*

*18. Recently a three-Judge Bench in **Konkan Railway Corporation Limited v. Chenab Bridge Project Undertaking** referring to **MMTC Limited** (supra) held that the scope of jurisdiction under Section 34 and Section 37 of the Act is not like a normal appellate jurisdiction and the courts should not interfere with the arbitral award lightly in a casual and a cavalier manner. The mere possibility of an alternative view on facts or interpretation of the contract does not entitle the courts to reverse the findings of the arbitral tribunal.*

CONCLUSION:

20. In view of the above position in law on the subject, the scope of the intervention of the court in arbitral matters is virtually prohibited, if not absolutely barred and that the interference is confined only to the extent envisaged under Section 34 of the Act. The appellate power of Section 37 of the Act is limited within the domain of Section 34 of the Act. It is exercisable only to find out if the court, exercising power under Section 34 of the Act, has acted within its limits as prescribed thereunder or has exceeded or failed to exercise the power so conferred. The Appellate Court has no authority of law to consider the matter in dispute before the arbitral tribunal on merits so as to find out as to whether the decision of the arbitral tribunal is right or wrong upon reappraisal of evidence as if it is sitting in an ordinary court of appeal. It is only where the court exercising power under Section 34 has failed to exercise its jurisdiction vested in it by Section 34 or has travelled beyond its jurisdiction that the appellate court can step in and set aside the order passed under Section 34 of the Act. Its power is more akin to that superintendence as is vested in civil courts while exercising revisionary powers. The arbitral award is not liable to be interfered unless a case for interference as set out in the earlier part of the decision, is made out. It cannot be disturbed only for the

reason that instead of the view taken by the arbitral tribunal, the other view which is also a possible view is a better view according to the appellate court.

21. It must also be remembered that proceedings under Section 34 of the Act are summary in nature and are not like a full-fledged regular civil suit. Therefore, the scope of Section 37 of the Act is much more summary in nature and not like an ordinary civil appeal. The award as such cannot be touched unless it is contrary to the substantive provision of law; any provision of the Act or the terms of the agreement."

(Emphasis Supplied)

24. It is in this background that this Court now proceeds to examine, whether the LDJ, has rightly set aside the Arbitral Award, on the ground that it was in violation of Section 31(3) of the Act of 1996, in so far as the LDJ failed to provide reasons in support of the findings recorded therein. The central question, that would now require the adjudication of this Court, is whether the Arbitral Award can be said to suffer from such deficiency in reasoning, which would warrant judicial interference within the narrow confines of Section 34 of the Act of 1996.

25. Before moving towards the merits of the said issue, this Court deems it necessary to reproduce Section 31 of the Act of 1996, which is as follows:

*"**31. Form and contents of arbitral award.**—(1) An arbitral award shall be made in writing and shall be signed by the members of the arbitral tribunal.*

(2) For the purposes of sub-section (1), in arbitral proceedings with more than one arbitrator, the signatures of the majority of all the members of the arbitral tribunal shall be sufficient so long as the reason for any omitted signature is stated.

(3) The arbitral award shall state the reasons upon which it is based, unless—

(a) the parties have agreed that no reasons are to be given, or

(b) the award is an arbitral award on agreed terms under

section 30.

(4) The arbitral award shall state its date and the place of arbitration as determined in accordance with section 20 and the award shall be deemed to have been made at that place.

(5) After the arbitral award is made, a signed copy shall be delivered to each party.

(6) The arbitral tribunal may, at any time during the arbitral proceedings, make an interim arbitral award on any matter with respect to which it may make a final arbitral award.

(7) (a) Unless otherwise agreed by the parties, where and in so far as an arbitral award is for the payment of money, the arbitral tribunal may include in the sum for which the award is made interest, at such rate as it deems reasonable, on the whole or any part of the money, for the whole or any part of the period between the date on which the cause of action arose and the date on which the award is made.

[(b) A sum directed to be paid by an arbitral award shall, unless the award otherwise directs, carry interest at the rate of two per cent. higher than the current rate of interest prevalent on the date of award, from the date of award to the date of payment.

Explanation.—The expression "current rate of interest" shall have the same meaning as assigned to it under clause (b) of section 2 of the Interest Act, 1978 (14 of 1978).]

[(8) The costs of an arbitration shall be fixed by the arbitral tribunal in accordance with section 31A.]

Explanation.—For the purpose of clause (a), "costs" means reasonable costs relating to—

(i) the fees and expenses of the arbitrators and witnesses,

(ii) legal fees and expenses,

(iii) any administration fees of the institution supervising the arbitration, and

(iv) any other expenses incurred in connection with the arbitral proceedings and the arbitral award."

26. Section 31 of the Act of 1996 delineates the essential requirement with which an Arbitral Award must comply. Amongst the various mandates contained in the said provisions, clause 3(i) specifically stipulates that an Arbitral Award shall disclose the rationale that connects the material on record with the conclusions

reached by the Arbitrator. Such statutory requirement is subject only to two exceptions, namely, where the parties have expressly agreed that no reasons are to be recorded, or where the Award is made on agreed terms in settlement of the dispute. As such the provision underscores the legislative intent that reasoned awards are the norm in arbitral adjudication, ensuring transparency, accountability, and the ability of the parties as well as the Court to discern the rationale underlying the conclusions reached by the Arbitrator.

27. The Supreme Court in its recent judgment in ***OPG Power Generation Private Limited v. Enexio Power Cooling Solutions India Private Limited and Another***[5], laid down the structured test for evaluating reasons in an Arbitral Award. The relevant portion of the judgment is reproduced hereinbelow:

> *"76. Now, we shall examine the scope of interference with an arbitral award on ground of insufficient, or improper/erroneous, or lack of, reasons.*
>
> ***Reasons for the Award – When reasons, or lack of it, could vitiate an arbitral award.***
>
> *77. Section 31 (3) of the 1996 Act provides that an arbitral award shall state reasons upon which it is based, unless*
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> *(a) the parties have agreed that no reasons are to be given, or*
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> *(b) the award is an arbitral award on agreed terms under Section 30.*
>
> *78. As to the form of a reasoned award, in Russell on Arbitration (24th Edition, page 304) it is stated thus:*
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> > *"6.032. No particular form is required for a reasoned award although 'the giving of clearly expressed reasons responsive to the issues as they were debated before the arbitrators reduces the scope for the making of unmeritorious challenges'. When giving a reasoned award the tribunal need only set out what, on its view of the evidence, did or did not happen and explain succinctly why, in the light of what happened, the tribunal has reached its decision, and state what that decision is. In order to*

[5] (2025) 2 SCC 417

avoid being vulnerable to challenge, the tribunal's reasons must deal with all the issues that were put to it. It should set out its findings of fact and its reasoning so as to enable the parties to understand them and state why particular points were decisive. It should also indicate the tribunal's findings and reasoning on issues argued before it but not considered decisive, so as to enable the parties and the court to consider the position with respect to appeal on all the issues before the tribunal. When dealing with controversial matters, it is helpful for the tribunal to set out not only its view of what occurred, but also to make it clear that it has considered any alternative version and has rejected it. Even if several reasons lead to the same result, the tribunal should still set them out. That said, so long as the relevant issues are addressed there is no need to deal with every possible argument or to explain why the tribunal attached more weight to some evidence than to other evidence. The tribunal is not expected to recite at great length communications exchanged or submissions made by the parties. Nor is it required to set out each step by which it reached its conclusion or to deal with each and every point made by the parties. It is sufficient that the tribunal should explain what its findings are and the evidential route by which it reached its conclusions.

79. On the requirement of recording reasons in an arbitral award and consequences of lack of, or inadequate, reasons in an arbitral award, this Court in Dyna Technologies held:

"34. The mandate under section 31 (3) of the Arbitration Act is to have reasoning which is intelligible and adequate and, which can in appropriate cases be even implied by the courts from a fair reading of the award and documents referred to thereunder, if need be. The aforesaid provision does not require an elaborate judgment to be passed by the arbitrators having regard to the speedy resolution of dispute.

35. When we consider the requirement of a reasoned order, three characteristics of a reasoned order can be fathomed. They are: proper, intelligible and adequate. If the reasonings in the order are improper, they reveal a flaw in the decision-making process. If the challenge to an award is based on impropriety or perversity in the reasoning, then it can be challenged strictly on the grounds provided in section 34 of the Arbitration Act. If the challenge to an award is based on the ground that the same is unintelligible, the same would be equivalent of providing no reasons at all. Coming to the last aspect concerning the challenge on adequacy of reasons, the court while exercising jurisdiction under section 34 has to adjudicate the validity of such an award based on the degree of particularity of reasoning required having regard to the nature of issues falling for

consideration. The degree of particularity cannot be stated in a precise manner as the same would depend on the complexity of the issue even if the court comes to a conclusion that there were gaps in the reasoning for the conclusions reached by the tribunal, the court needs to have regard to the document submitted by the parties and the contentions raised before the tribunal so that awards with inadequate reasons are not set aside in casual and cavalier manner. On the other hand, ordinarily unintelligible awards are to be set aside, subject to party autonomy to do away with the reasoned award. Therefore, the courts are required to be careful while distinguishing between inadequacy of reasons in an award and unintelligible awards."

80. We find ourselves in agreement with the view taken in Dyna Technologies, as extracted above. Therefore, in our view, for the purposes of addressing an application to set aside an arbitral award on the ground of improper or inadequate reasons, or lack of reasons, awards can broadly be placed in three categories:

(1) where no reasons are recorded, or the reasons recorded are unintelligible;

(2) where reasons are improper, that is, they reveal a flaw in the decision- making process; and

(3) where reasons appear inadequate.

81. Awards falling in category (1) are vulnerable as they would be in conflict with the provisions of Section 31(3) of the 1996 Act. Therefore, such awards are liable to be set aside under Section 34, unless:

(a) the parties have agreed that no reasons are to be given, or

(b) the award is an arbitral award on agreed terms under Section 30.

82. Awards falling in category (2) are amenable to a challenge on ground of impropriety or perversity, strictly in accordance with the grounds set out in Section 34 of the 1996 Act.

83. Awards falling in category (3) require to be dealt with care. In a challenge to such award, before taking a decision the Court must take into consideration the nature of the issues arising between the parties in the arbitral proceedings and the degree of reasoning required to address them. The Court must thereafter carefully peruse the award, and the documents referred to therein. If reasons are intelligible and adequate on a fair-reading of the award and, in appropriate cases, implicit in the documents referred to therein, the award is not to be set aside for inadequacy of reasons. However, if gaps are such that they render the reasoning in support of the award unintelligible, or

lacking, the Court exercising power under Section 34 may set aside the award.

(Emphasis Supplied)

28. In light of the principles laid down in ***OPG Power Generation*** (Supra) and the arguments raised by the Respondent coupled with the finding of the LDJ, it becomes evident that in the present case, the challenge against the Arbitral Award, as per the Impugned Judgment, falls squarely within the third category, enlisted therein, namely, awards where the reasons appear inadequate.

29. It is with the above caveat that this Court would advert to the examination of the Arbitral Award.

30. At this stage, it is pertinent to refer to the relevant part of the Arbitral Award, which is reproduced hereunder:

"E.8 Pleadings consist of Statement of Claim, Statement of Defence, Counter Claim and Reply to Counter Claim. Jones Lang filed documents along with its Statement of Claim; Techpark filed documents along with its Statement of Defence; and during the course of examination of its witness, certain documents were also filed by Techpark. Jones Long led in evidence Mr. Ajit Singh (CW-1) its then Property Manager at Spazedge Commercial Complex, Gurugram; and Techpark led in evidence Mr. Amit Kumar (RW-1) its Authorised Representative. Both witnesses tendered their respective examination-in-chief by way of affidavits and submitted themselves to cross examination. Cross-examinations were conducted ensuring fidelity of the process, (enabling the party cross-examining the witness to have its nominated observer physically present along with the witness under cross examination). This process was devised with mutual consultation and consent of Ld. Counsel for parties.

E.9 The case of Jones Lang, stated in brief, is a claim for recovery of money towards unpaid invoices together with interest accrued thereon for services rendered to Techpark.

xxxx xxxx xxxx

E.15 Contentions of Jones Lang in brief can be bulleted as under:

1. *Principal amount claimed towards Table-A is Rs.21,09,327.95 and that towards Table-B is Rs. 47,82,806.00 aggregating to Rs.68,92,133.95;*

2. *Deductions made by Techpark from Jones Lang's invoices are Rs.21,09,327.95;*

3. *If Jones Lang were justified in making deductions, such justifications ought to have been proved by ocular witnesses, none of whom were adduced in evidence;*

4. *Several documents relied upon by Techpark such as R-6, 8, 10, 17, 20, 22 and 23 do not come to the aid of Techpark. Such documents at best, could in conjunction with appropriate testimony add to the defence of Techpark, and failure to lead such evidence did not give any advantage to Techpark. Reliance in this behalf was placed on Judgments of Takhaji Hiraji vs. Thakore Kubersing Chamansing and Ors [AIR 2001 SC 2328, Para 79]; Iqbal Basith vs N Subbalaxmi [(2021) 2 SCC 718, Para 9]; and Seth Maganmal vs. Darbarilal Chowdhry [7928 (30) BOMLR 296, Paras 19 & 20];*

5. *Bank documents (at pages 57, 60, 63, 66, 67, 70, 72, 75 - 78, 83 - 85, 88 - 91 etc.) could not be proved in the manner sought by Techpark, particularly in view of the fact that none of the said documents were certificated in accordance with law and many of them had physical markings, which demonstrated that they could not be downloads; electronic records; secondary evidence etc.;*

6. *The testimony of RW-1 was unreliable, particularly in relation to downloading of documents/ mail of which he was neither the originator nor a recipient. Since these mails were exchanged between/ amongst functionaries of the accounts department and/ or senior management of Techpark, it was most unlikely that those persons may have shared their email IDs with RW-1 (Mr. Amit Kumar), who was a mere authorised representative of Techpark and who (during his cross examinations) revealed that he was appointed by Techpark as a Facility Manager;*

7. *Other documents produced by Techpark were not proved in accordance with law;*

8. *In view of the fact that no protest was laid to invoices (subject matter of Table-A or Table-B) till Techpark's email dated 28.05.2014 (Annexure R-39), Techpark's defence to the same was not justified;*

9. *Techpark not having escalated the disputes, [as envisioned under the Principal Agreement (particularly Clauses 8.5 and 23 thereof)], the justification of Techpark in not paying withheld*

amounts towards Table-A invoices or Table-B invoices in entirety, was not made out in law; and

10. By virtue of Clause 8.7 of the Principal Agreement, Jone Lang were entitled to levy late payment interest charges, which they have done as outlined in their notice dated 06.07.2015, wherein they have demanded interest at the rate of 18% p.a. and in their subsequent notice dated 18.03.201.6, wherein Jones Lang have demanded interest in the sum of Rs.20,67,640.00 (computed at the rate of 18% p .a . for the period ending March 2016).

xxxx xxxx xxxx

E.18 Taking up the case of Counter Claim, it would be noticed that each head of Counter Claim has its foundational pleadings specifically centric to events of 2013 and 2014. It may be useful to notice that:

1. *Counter Claim No.1 (in the sum of Rs. 12,17,283.00) is claimed towards 'losses accrued to the Respondent by paying on behalf of the Claimant and for repair costs of various equipments that were neglected by the Claimant.*
2. *Counter Claim No.2 is in the sum of Rs.43,35,730.00 and is claimed 'towards the losses accrued to the Respondent due to early vacation of tenants on account of deficient maintenance services provided by the Claimant.'*
3. *Counter Claim No. 3 is in the sum of Rs. 11,60,615.00 and is claimed 'towards the loss of its reputation and goodwill.'. This claim of goodwill is founded on an allegation of providing deficient and degraded services' by Jones Lang.*

E.19 Each of these Claims can rightly be dealt under Article 55 of the Schedule to the Limitation Act that provides a three year period of limitation, beginning from the date or time when the contract is broken or breached, or where the breach is continuing, the date when the breach ceases.

E.20 Allegations in support of the defence of Techpark as also its Counter Claim unmistakably point out to the period between 2013 and 2014, and lastly ending on 13.06.2014 (the date on which the property was handed over and vacated by Jones Lang).

E.21 Both the Statement of Defence and the Counter Claim have been filed on 15.06.2021. Ld. Counsel for Techpark places strong reliance on the Judgment of the Hon'ble Supreme Court in case entitled 'Voltas Ltd. Vs. Rolta India Limited' [(2014) 4 SCC 516] and contends that its Counter Claim is within time and Ld. Counsel relies on Paras 36, 21, 22 and 24 of the said Judgement that opines that a counter claim must

be filed within three years of receipt of a notice issued under Section 21 of the Arbitration Act.

E.22 Aid may be taken from Section 43 of the Arbitration Act. Section 43(1) provides that the Limitation Act shall apply to arbitrations as it applies to proceedings in Court. A co-read of the Judgments in the cases of Voltas (supra) as well as Praveen Enterprises (AIR 2011 SC 3814) clearly elucidates this position. None of the documents referred to in the communications of Techpark; Techpark's Statement of Defence, Techpark's Counter Claim; evidence of Mr. Amit Kumar (RW-1) or any suggestions given to Mr. Ajit Singh (CW-1) seem to suggest any desire of Techpark to refer disputes to Arbitration or to seek to resort to Arbitration for resolution of rival claims. Indeed it may be useful to notice that whilst Techpark filed the Section 8 Application, it referred to the Principal Agreement and contended inter alia that the claims of Jones Lang cannot be adjudicated by means of the Civil Suit, which, according to Techpark was barred by Section 8 of the Arbitration Act. Proceedings of the Civil Suit ended with the Section 8 Order, whereby the Gurgaon Court was of the view that the Claim of Jones Lang could not be agitated in the Civil Suit and directed Jones Lang to seek remedy in Arbitration. Those proceedings do not reflect any indication or inclination of Techpark to seek resolution of their claims through arbitration.

E.23 The matter was thereafter taken up by means of a notice of Jones Lang dated 28.04.2010, whereby Techpark was called upon to participate in the arbitration process by nominating its arbitrator, so that the nominated two arbitrators could nominate the presiding arbitrator and constitute the Tribunal. In response to this notice. vide reply dated 30.05.2018 Techpark contended that Jones Lang claim for Arbitration was without any cause. Techpark also contended that Jones Lang claim was time barred and in the circumstances called upon Jones Lang to withdraw its notice dated 28.04.2018. Even at this stage, Techpark evinced no intention to arbitrate for resolution of its claims, as it considered Jones Lang's invocation of arbitration to be misconceived and also chose not to constitute any arbitral tribunal. The matter was then taken by Jones Lang to the Hon'ble Delhi High Court by means of Section 11(6) Petition, that came to be disposed of vide Judgment dated 14.01.2021. The Hon'ble High Court in its Judgment noticed the filing of the Civil Suit, the Section 8 Order, Jones Lang's notice dated 28.04.2018; and Techpark's Reply dated 30.05.2018. Techpark principally contested the petition before the Hon'ble Delhi High Court on the ground of dolay and being barred by time. The Hon'ble High Court noticed the undisputed Arbitration Clause (Clause 23 of the Principal Agreement) and being unpersuaded by the plea of limitation, allowed the Section 11(6) Petition and referred the matter to the DIAC to appoint a sole Arbitrator in accordance with its rules. It would be useful to know that

right throughout including up to the proceedings before the Delhi High Court, Techpark never evinced any inclination to seek any resolution of their claims through arbitration.

E.24 This now leaves me to examine whether the Counter Claim of Techpark is within time. A perusal of Article 55 of the Limitation Act referred to by me earlier required Techpark to file its Counter Claim within three years of 2013-2014 or at the latest within three years from 14.06.2014. Counter Claims of Techpark have admittedly been filed on 15.06.2021. Techpark have failed to disclose any ground for enlargement of period of limitation or exclusion of time whether under Part 2 or Part 3 of the Limitation Act. In these circumstances, am constrained to note that the Counter Claims of Techpark are barred by time and are hence rejected

E.25 Counter Claim No.1 in the sum of Rs. 12,17,283.00. Is also pressed into aid in opposing the claim of Jones Lang. A perusal of the record reveals the stand of Techpark to be a case of Counter Claim in the said sum and not a defence of set off.

E.26 Coming now to the Claim of Jones Lang, I find that on the basis of documents on record and respective position of parties, the issuance of invoices (as per Table-A and Table-B) is not in dispute. It is also not in dispute that certain deductions were made by Techpark towards Table-A invoices. However, the sum of Rs.12,17,283.00 is a figure, which according to Techpark, is the aggregate sums of the excess payments made by Techpark between June 2013 and May 2014 towards the said invoices. In this behalf, Techpark relies upon Annexure R-40. Ld. Counsel for Jones Lang strenuously denied the existence of R-40 or of its contents. Mode and method of proof of R-40 was also disputed by Ld. Counsel for Jones Lang. During the course of submissions made before the Tribunal, Ld. Counsel for Techpark demonstrated (on their laptop) the digital copy of the cover email appearing at R-39. In my opinion, the existence of R-39 and R-40 is accordingly probable and possible. However, in view of the compilation in R -40, the aggregate of Rs.12,17,283.00 is shown to be an excess payment made to Jones Lang, and as the same was demonstrably made during the period 2013-2014. Any claim made in that behalf on 15.06.2021, is in my view barred by time.

E.27 Both parties lead evidence by producing their respective witnesses. However, recording of evidence of both witnesses did not inspire much confidence in either of them. In any event, for determination of issues other material on record is sufficient to enable me to return findings on issues.

xxxx xxxx xxxx

E.29 Clause 8.7 of the Principal Agreement conferred Jones Lang the right to levy late payment interest charges at a rate calculated on

daily outstanding fees and expenses basis. This claim had to be supported with vouchers. Jones Lang do not appear to have either pleaded or proved any rate of interest calculated on "daily outstanding Fees and Expenses". Jones Lang has also not furnished any vouchers in that behalf. Claim of Jones Lang of interest at the rate of 18% p.a. is unsubstantiated.

E.30 Whilst the Tribunal is conscious that it could award interest at 18% p.a., however, a claim for interest needs to be substantiated and established on the basis of material on record and accordingly proved. Jones Lang has failed to prove the contractual rate of interest agreed between parties.

E.31 In the circumstances, this Tribunal considers it prudent to award interest for the pre-suit period at the rate of 12% p.a. Interest shall accrue on the invoices (as per Table-A and Table-B) from the end of the calendar month of the date of the respective invoice till 27.04.2018. Pendente lite interest on Rs.68,92,133.95 is also awarded at the rate of 12% p.a. from 28.04.2018 till the date of this Award. Costs, as provided hereinafter are also awarded to Jones Lang. In case the awarded amount (that includes the aggregate sums of Rs.68,92,133.95 together with interest and costs as awarded above), is paid within 30 days of making of this Award, interest till the date of such payment shall be calculated at the rate of 12% per annum on the awarded amount. In case the full awarded amount is not paid within the period of 30 days from the making of this Award, the awarded amount shall carry interest @ 18% per annum from the making of this Award till the date of payment. It is reiterated that (for the purposes of computation of future interest), the awarded amount includes Rs.68,92,133.95 as also accrued interest (as above) till the date of making this Award, but does not include the costs awarded.

E.32 In view of the tortuous trajectory of this case, I am also inclined to award costs in the sum of Rs. 5,00,000 (Rupees Five Lakhs, only) in favour of Jones Lang."

31. At this stage, it becomes pertinent to highlight that the issue raised before the learned Arbitrator was confined to a singular and narrow issue, namely, the non-payment of invoices raised by the Appellant for services rendered to the Respondent in respect of the Agreement. Therefore, the scope of adjudication before the learned Arbitrator was, limited and did not extend beyond this specific dispute.

32. Having regard to the aforesaid, it also becomes imperative to note that, in order to qualify the threshold of a reasoned/adequate award, an Arbitral Award is not required to set out an elaborative or prolix discussion running into numerous pages. The law with respect to the aspect of reasoning provided under an Award, has been settled, which requires the Arbitrator to mandatorily indicate in a concise and intelligible manner, the reasons which form the link between the issues framed, the evidence led, the contractual provisions relied upon, and the conclusions ultimately reached.

33. As long as the Arbitral Award discloses a rationale nexus between the material on record and the finding returned thereon, the reasoning provided can neither be considered as unintelligible nor perverse, since the requirement of a reasoned Award stands satisfied.

34. It is pertinent to note that, an Arbitral Award is not to be subjected to a hyper-technical or pedantic scrutiny merely because the reasoning is brief or not articulated with judicial nicety; what becomes essential is that whether upon the bare reading of the Arbitral Award, the parties can discern why they have succeeded or failed on particular claims, and that there has been an application of mind through which the Arbitrator has arrived at the conclusion. Accordingly, the adequacy of reasons is a matter of substance rather than length, and a succinct, coherent and logically structured award fully meets the statutory and jurisprudential standard of a well-reasoned arbitral determination.

35. Turning now to examination of the Arbitral Award, a bare perusal of which, makes it manifestly clear that, having regard to the limited issue raised before and adjudicated upon by the learned Arbitrator, the conclusions arrived at are based on a due and proper consideration of the submissions advanced by the respective parties, as well as the evidence on record and the contractual terms governing the parties.

36. In this regard, a reference may be made to the Paragraph Nos.E.18 to E.31 of the Arbitral Award, wherein the learned Arbitrator dealt with the claims and counter-claims made by the parties separately. While adjudicating the Counter Claims filed by the Respondent, the learned Arbitrator under Paragraph Nos.E.18 to E.24, identified the factual substratum based on which each of the counter-claims were raised, i.e. the alleged breach that occurred during period between 2013 and 2014, culminating into the handover of the property in June 2014.

37. Having identified, the duration of the alleged breach, the learned Arbitrator, while applying Article 55 of the Act of 1963 read with Section 43 of the Act of 1996, concluded that the counterclaims filed by the Respondent is time-barred since the same have been filed beyond a period of 03 years of the date of alleged breach or its cessation thereof. The rejection of the counterclaims on the ground of limitation is supported by a clear and cogent reasoning, rooted in the undisputed chronology of events and the admitted date of institution of the counterclaims on 15.06.2021.

38. Further, the learned Arbitrator also took note of the consistent conduct of Respondent in resisting the arbitration and thereby failing to invoke the arbitral mechanism for the adjudication of its claim. Accordingly, the findings reached by the learned Arbitrator could neither be considered speculative nor extraneous, rather the Arbitral Award, as far as the counter-claims raised by the Respondent is concerned, flows from an examination of the contemporaneous correspondence, pleadings, and procedural history, including proceedings under Sections 8 and 11(6) of the Act of 1996. In the considered view of this Court, such appreciation of conduct finds its place in the arena of the adjudication of the dispute, thereby rendering the reasons accorded by the learned Arbitrator adequate, while rejecting the counter claim of the Respondent.

39. Coming now to the adjudication of the claims raised by the Appellant, it is pertinent to note that the learned Arbitrator, in Paragraph No.E.26, has recorded that the issuance and the factum of partial payments were not disputed by either of the parties. While taking into consideration the documents adduced before him with respect to the alleged excess payment made by the Respondent, the learned Arbitrator observed that although the evidence relied upon by the Respondent is probable and possible, nevertheless, the computation provided therein, merely indicates an excess payment made in sum of Rs.12,17,283/-, a counter claim which had already been rejected by the learned Arbitrator, on the ground of being time-barred.

40. Therefore, applying the principles laid down in ***OPG Power Generation*** *(Supra)* and in the event that the reasoning provided by the learned Arbitrator is adequate, this Court does not find the Arbitral Award to be unintelligible. The conclusion arrived at by the learned Arbitrator is clear and categorical. Learned Arbitrator has not only briefly dealt with the evidence produced by the parties but has also distinguished the judgments relied upon. Accordingly, the requirement of Section 31(3) of the Act of 1996, namely, the obligation to state the reasons, stands satisfied. As already discussed in the preceeding paragraphs of this judgment, said provision merely mandates the stating of reasons and not furnishing of elaborate or detailed reasons. Therefore, upon a holistic reading of the Arbitral Award it is manifest that the learned Arbitrator could not have reached to a conclusion that he did, if he would have failed to appreciate the factual matrix and the contention raised by the parties in the limited issue pertaining to the payment and/or settlement of the partially as well as fully unpaid invoices raised by the Appellant.

41. In view of the aforesaid, the arguments raised by the Respondent before this Court shall also be examined hereinafter.

42. It has been argued by the learned Counsel for the Respondent that the LDJ, has rightly set-aside the Arbitral Award, since the learned Arbitrator failed to frame specific issue on the plea of the Respondent that the payment made was in full and final settlement. In this regard, a reliance is placed on Paragraph No.B.1 of the Arbitral Award, wherein, it has been recorded by the learned Arbitrator that the claims and counter-claims themselves would constitute the issues.

The extract is reproduced hereinbelow-

> "***B*** ***Issues***
>
> *B.1 Vide Order dated 01.09.2021, with consent of parties, pleadings in claim and counter claim were to constitute the issues.*"

43. In the aforesaid circumstances, and in particular since the question of full and final payment was specifically raised by the Respondent in its counter-claim, the Respondent cannot now be permitted to assail the award on the ground of non-framing of a separate issue. Having expressly consented before the learned Arbitrator that the pleadings in the claim and counter-claim would themselves constitute the issues, the Respondent is estopped from contending, at this stage, that the absence of an independently framed issue on full and final settlement vitiates the arbitral proceedings.

44. With respect to the argument raised regarding the grant of interest given by the learned Arbitrator, this Court deems it appropriate to refer to Section 31(7) of the Act of 1996, which empowers the Arbitral Tribunal, to exercise a discretionary power while awarding interest for pre-suit period, *pendente lite* and post award or future interest, in cases where the contract is silent on interest, at a rate that appears reasonable on the basis of material on record and prevailing commercial conditions.

45. A perusal of the Paragraph Nos.E.29 to E.32 of the Arbitral Award demonstrates that, the learned Arbitrator while taking into consideration Clause 8.7 of the Agreement and upon the failure on account of the Appellant to plead or prove the detailed rate and

vouchers, has exercised its discretionary power under Section 31(7)(a) of the Act of 1996.

46. Therefore, the learned Arbitrator while consciously recording the contractual clause, recorded the evidentiary deficiency in respect of the interest and awarded a uniform interest at the rate of 12% per annum for the pre-suit and *pendente lite* period, coupled with a calibrated post-award structure. In such circumstances, the interest component of the Arbitral Award cannot be said to be perverse, unconscionable, or contrary to the public policy of India, and therefore does not warrant interference under Sections 34 and 37 of the Act of 1996.

47. As far as the grant of 18% interest is concerned, the same has been granted as a post-default simple interest, which stands recognised in commercial matters as a reasonable and legally sustainable mechanism to secure the timely enforcement of monetary awards and decrees, particularly in cases alike, where a lower rate of interest is provided for an initial grace period, followed by a higher rate of interest applicable upon failure to pay within that time. In the present case, the award of interest at the rate of 12% per annum for a limited period of 30 days was intended to afford the Respondent a reasonable opportunity to comply with the Arbitral Award and expedite such payment. Whereas the escalation to simple interest at the rate of 18% per annum upon default, constituted a legitimate and proportionate consequence of delayed compliance rather than a penal measure.

48. Therefore, the rate of interest awarded by the learned Arbitrator falls squarely within the discretionary domain of the Tribunal in commercial disputes, as such the rate is consistent with prevailing commercial practices and serves to adequately balance fair compensation to the Appellant against the conduct of the Respondent, as well as the need to discourage dilatory tactics in the enforcement of the Arbitral Award.

49. Before parting ways, we deem it appropriate to state that we have also gone through the objections raised by the Respondent (Petitioner before the LDJ). It is pertinent to highlight that by and large the objections raised by the Respondent were that the learned Arbitrator has failed to provide any reasons for the conclusion reached by it, thereby allowing the entire claim in a mechanical manner. Further, it was also argued by the Respondent before the LDJ, that the Arbitral Award was passed while ignoring its core defence that a full and final settlement has already been concluded and acted upon thereby extinguishing all claims.

50. In respect of the aforesaid objections, this Court notes that such objections raised by the Respondent before the LDJ falls devoid of merit, since as enumerated in the preceeding paragraphs, the Arbitral Award is found to be adequate. As far as the defence of full and final settlement is concerned, the same is equally without merit, in particular, since the issue of full and final settlement was taken up by the Respondent in its counter-claim, which has already been construed as time barred as elaborated under paragraph nos. 42 and 43 of this judgment.

51. Moreover, it is also well settled that the interpretation of contractual documents and assessment of whether a settlement has been validly concluded falls squarely within the domain of the Arbitral Tribunal. Unless the view taken by the learned Arbitrator is perverse, or in direct contravention of the express terms of the contract, interference is impermissible. In the present case, this Court has found no such infirmity in the view taken by the learned Arbitrator.

CONCLUSION:

52. Keeping in view the aforesaid discussion, this Court is of the opinion that the Arbitral Award rendered by the learned Arbitrator was well-reasoned and did not warrant any interference of the Court acting under Section 34 of the Act of 1996.

53. Accordingly, the present Appeal is allowed. The Impugned Judgment passed by the learned District Judge is hereby set aside.

54. The Appellant is entitled to receive the amount of Rs.68,92,133.95/- towards the outstanding payment of invoices raised during the years 2013 and 2014, along with an interest at the rate of 12% per annum from the end of calendar month of the respective invoices until 27.04.2018 and *pendente lite interest* at the rate of 12% per annum on the awarded amount from 28.04.2018 to 17.11.2022.

55. Needless to mention, that the post-award interest will be applicable in accordance with the findings of the learned Arbitrator and the Appellant will be entitled to Rs.5,00,000/- as costs.

56. The present Appeal, along with the pending application, stands disposed of.

ANIL KSHETARPAL, J.

AMIT MAHAJAN, J.

FEBRUARY 05, 2026
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