



**IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION  
IN ITS COMMERCIAL DIVISION**

**COMMERCIAL ARBITRATION PETITION (L) NO. 942 OF 2026**

SFC Solutions India (Sealing) Pvt Ltd ...Petitioner

***Versus***

Talegaon Industrial Parks Pvt Ltd ...Respondent

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**Mr. Zubin Behramkamdin, Senior Advocate, a/w Aditya Gupte, Lalit Munshi, Devanshi Sanghvi & Aliya Tabassum, i/b Samvad Partners, for the Petitioner.**

**Mr. Robin Jaisinghani, Counsel, i/b Dastur Kalambi & Associates, for Respondent.**

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**CORAM : SOMASEKHAR SUNDARESAN, J.**

**DATE : March 26, 2026**

**Judgement:**

**Context and Factual Background:**

1. This is a Petition filed under Section 37(2)(b) of the Arbitration and Conciliation Act, 1996 ("***the Act***"), impugning an order dated December 18, 2025 ("***Impugned Order***") passed by a Learned Sole Arbitrator under Section 17 of the Act, directing the Petitioner, SFC Solutions India (Sealing) Pvt. Ltd. ("***SFC***") to issue a bank guarantee in the sum of Rs.7,83,97,762/- to be kept subsisting until expiry of three months after completion of the arbitration proceedings.

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2. The disputes and differences between SFC and the Respondent, Talegaon Industrial Parks Pvt. Ltd. (“*Talegaon*”) relate to an Agreement to Lease dated November 11, 2019 (“*Agreement*”) which contains an arbitration agreement. The Agreement entails SFC agreeing to take on lease premises admeasuring 60,000 square feet, that were to be developed by Talegaon in accordance with the specifications stipulated by SFC and as agreed between the parties.

3. SFC would contend in the arbitration that the parties had differences of opinion about the pace of work and SFC complained to Talegaon, seeking specific status update and to share a plan for recovery of the speed of work, by an email dated March 24, 2020. In response, Talegaon wrote on March 28, 2020, invoking *force majeure* conditions attributable to the Covid-19 pandemic and the consequential suspension of construction work owing to the hard lockdown. It is SFC's contention that the pace had been slow even prior to the pandemic. On May 4, 2020, SFC wrote to Talegaon pointing out that the revised construction timeline shared by Talegaon was misleading and incorrect and pointed to various purported inconsistencies and the incomplete nature of various works and activities. On June 9, 2020, Talegaon indicated a handover date of June 15, 2020 and the parties agreed to conduct a site

inspection on June 12, 2020, on which date SFC pointed out essential works were still necessary to complete the work.

4. The parties traded correspondence thereafter, with Talegaon taking positions based on the scope of work and SFC having a different point of view. On October 5, 2020, after further inspection of the premises, SFC claims to have expressed its intention to revoke the Agreement and sought an amicable resolution. This met with a reply dated November 4, 2020 from Talegaon, asserting that should SFC walk away, it would be liable to compensate Talegaon. SFC would contend that this letter dated November 4, 2020 points to crystallization of Talegaon's claims. The basis of the assertion is to lay the foundation for the delay in commencement of arbitration proceedings that were initiated by Talegaon. Talegaon sought compensation from SFC by legal notices dated December 24, 2020 and February 10, 2021 which were dealt with by reply from lawyers of SFC on May 24, 2021.

5. Eventually, on October 30, 2021, Talegaon issued a termination notice invoking Clause 17.2 of the Agreement, calling upon SFC to pay a sum of Rs.~8.19 crores along with certain additional amounts.

6. SFC contends that on January 7, 2022, Talegaon executed an Agreement with GE Oil and Gas India Pvt. Ltd. ("**GE Oil**") for leasing

out a substantial part of the unit meant to be taken by SFC at a significantly higher rental and in another six months executed an Agreement with Delhivery Ltd. (“*Delhivery*”) leasing out another portion of the premises at significantly higher rent. SFC would contend that Talegaon had already entered into a Letter of Intent with GE Oil on July 22, 2021. The upshot of this contention is that Talegaon did not suffer any loss since it had leased out the premises to others.

7. Eventually, Talegaon invoked arbitration on October 1, 2024. The Statement of Claim was filed on March 24, 2025. The Statement of Defence, on May 19, 2025. SFC's discovery and production application led to a disclosure by Talegaon on July 9, 2025 that further agreements with GE Oil and Delhivery had been effected.

8. After pleadings were completed, on July 28, 2025, Talegaon filed a Section 17 Application seeking interim measures including the furnishing of security. Pleadings in the Section 17 Application were completed by September 10, 2025. Meanwhile, SFC filed an Application seeking summary adjudication (“*Summary Application*”) on the premise that Talegaon had suffered no loss and instead had gained from SFC not picking up the premises. Pleadings in this Application were completed by September 23, 2025. An order in this Application, rejecting the

prayer for a summary adjudication was passed on December 5, 2025, essentially indicating that the losses claimed by Talegaon would need to be proved and it would not be appropriate to shut out a trial with a summary rejection of the claim.

9. Eventually, the Impugned Order came to be passed disposing of the Section 17 Application, asking SFC to furnish a bank guarantee as stated above.

**Contentions of the Parties:**

10. Against this backdrop, I have heard Mr. Zubin Behramkamdin Learned Senior Advocate on behalf of SFC and Mr. Robin Jaisinghani, Learned Advocate on behalf of Talegaon. With their assistance, I have examined the material on record. The core contentions by Mr. Behramkamdin on behalf of SFC may be summarized as follows:-

- a) The Impugned Order is grossly erroneous, for it has secured a claim for damages even before evidence has been led. The contention is that the standard applied for rejecting the Summary Application ought to have been the standard by which the Section 17 Application should have been

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considered – that without evidence being led, no further orders can be passed;

b) Multiple findings in the Impugned Order would squarely point to the full rejection of Talegaon’s contentions and yet, the Learned Arbitral Tribunal, thinking of the provision of a bank guarantee as a benign measure, has granted such relief without any rational basis to grant the same. What would have been an unsecured award for damages has been secured in advance, which is contrary to the principles laid down in judgements of this Court in *Arun Bhoomi*<sup>1</sup>; *Yusufkhan*<sup>2</sup> and a judgement dated October 31, 2025 passed by the Single Judge of the Delhi High Court in *RCCIVL*<sup>3</sup>;

c) There was no urgency to direct issuance of a guarantee when Talegaon had initiated arbitration four years after having first crystallized its claim and even well after

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<sup>1</sup> *Arun Bhoomi Corporation and Another v. Jagruti Developers and Others* 2024 SCC OnLine Bom 3801

<sup>2</sup> *Yusufkhan v. Prajita Developers Pvt. Ltd. And Another* 2019 SCC OnLine Bom 505

<sup>3</sup> *RCCIVL-RKIPL LLP v. RCC Infraventures Ltd & Ors. in ARB A. (COM)* 25/2021

invocation of arbitration, having filed Section 17 Application nine months thereafter;

d) The finding that a *prima facie* case had been made out by Talegaon is necessarily perverse, because to arrive at such a finding, the Learned Arbitral Tribunal ought to have examined if there is any proof of loss, which is a *sine qua non* for a claim in damages;

e) SFC's financial prospects are strong and it has turned around and is recouping its past accumulated losses and has robust financials which are, in fact, extracted by the Learned Arbitral Tribunal in the Impugned Order. SFC has assets exceeding Rs.50 crores and a positive net worth of Rs.275.3 crores and it was wholly unnecessary to direct provision of a bank guarantee in the sum of Rs.7.8 crores;

f) Having leased out the very same unit substantially to GE Oil and to Delhivery, the claim pursued by Talegaon is in the realm of unjust enrichment and for such a claim, no interlocutory protective arrangement is necessary;

g) There is a complete failure to consider any finding of irreparable injury or to balance competing equities and the well settled test for grant of interim relief has not been met;

h) Finally, it is contended that significant firm findings have been rendered in the garb of making out a *prima facie* case, which undermines the interests of SFC at such an early stage.

11. Mr. Behramkamdin would submit that the approach adopted in *Arun Bhoomi*, where a Learned Single Judge of this Court found that the denial of interim relief was justified by a delay of seven to nine years since the accrual of a cause of action or the issuance of a termination notice applies. The reliance on *Yusufkhan* is essentially to emphasize that the principle for granting interim reliefs to secure a claim preferred by a claimant in an arbitral tribunal, must be meticulously followed before any drastic order is passed. It is contended that the tribunal must come to a conclusion that there is a serious apprehension that upon an award being passed, there would be no property available for executing it, and therefore, even at an interim stage some security is to be provided.

12. It is contended, based on the judgement that the Arbitral Tribunal must carefully examine whether there is a serious question to be tried and if there is any probability that the party seeking the interim relief is entitled to it and that intervention from the Arbitral Tribunal is necessary to protect such party from injury that the Arbitral Tribunal would consider irreparable, if it is inflicted even before legal rights stand established at that time.

13. As regards *RCCIVL*, Mr. Behramkamdin would submit that in this case too, in the teeth of verification and reconciliation of payments remaining disputed, a monetary direction founded on the very same Agreement in which disputes existed at an interim stage is not acceptable, and that commercial hardship alone is no ground for attachment of property. He would rely on another decision of this Court in *National Shipping Co.*<sup>4</sup> that has been cited by the Learned Single Judge of the Delhi High Court in *RCCIVL*, to contend that unless a clear case is made out not only on merits but also on the denial of such interim relief resulting in grave injustice, interim protective relief must not be granted. Although, the provisions of Order 38 Rule 5 of the Code of Civil Procedure, 1908 (“*CPC*”) need not be strictly satisfied, the

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<sup>4</sup> *National Shipping Co. of Saudi Arabia v. Sentrans Industries Ltd.*, 2004 SCC OnLine Bom 25

arbitral tribunal must have some material, apart from the merits of the claim to demonstrate that such protection is eminently necessary.

14. In sharp contrast, Mr. Robin Jaisinghani, Learned Advocate on behalf of Talegaon would submit that the Learned Arbitral Tribunal has meticulously examined the situation arising out of the dispute between the parties in connection with the Agreement and has rightly noticed the conduct of SFC, which necessitated the intervention made by the Learned Arbitral Tribunal.

15. Mr. Jaisinghani would submit that the Agreement to Lease dated November 6, 2019 was registered on November 11, 2019 from which date, the various deadlines stipulated in the Agreement were to be computed. He would point to the provisions of Clause 3 to indicate that Talegaon was meant to plan, design and obtain all necessary approvals for construction of the unit agreed to be taken on lease by SFC, in line with the plans and requirements stipulated by SFC. He would submit that this necessitated serious capital expenditure on the part of Talegaon to construct the premises in question in line with SFC's requirements. Under Clause 4.3.1, SFC also had a right for another twelve months, to seek construction of an additional area of 1,00,000 square feet. Therefore, apart from the resources being spent on

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constructing the premises as required by SFC, Talegaon was also required to keep aside contiguous development potential for another 1,00,000 square feet.

16. Against this backdrop, Mr. Jaisinghani would point to the contemporaneous correspondence between the parties that would belie the contention that SFC was aggrieved by the purported delay in the development. On the contrary, it was SFC taking a new view on the need to lease that led to SFC requesting termination of the transaction and SFC was, in fact, apologetic about the inconvenience caused – quite contrary to the sharply different stand about facts being taken now. This has been caught out by the Learned Arbitral Tribunal, he would contend, to submit that all that the Learned Arbitral Tribunal has done is to take measures that do not render the final outcome in the arbitration a paper award.

17. The Agreement entailed a lock-in clause for five years and an assured income of lease rentals for such period. Under Clause 6.1, SFC was to keep deposited with Talegaon an interest-free refundable security deposit equivalent to six months' lease rental i.e. sum of Rs.70.50 lakhs. That apart, out of such amount, SFC was to pay Talegaon an amount of Rs.11.75 lakhs at the time of execution of the Agreement and another

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sum of Rs.23.60 lakhs within a day of the execution. Mr. Jaisinghani would submit that the Learned Arbitral Tribunal has given credit for these amounts that have already been paid by SFC to Talegaon and has deducted *them* from the assured payment provided for in the Agreement in the form of the lease rentals due for the lock-in period of five-years.

18. Under Clause 10.1.7, the parties have explicitly provided for the consequences of SFC failing or neglecting to execute and register the final lease deed, by stipulating that compensation equivalent to the lease rent in respect of the entire lock-in period, including the interest-free refundable security deposit already deposited, would be forfeited. It is also envisaged that Talegaon could, at its own discretion, grant a further lease or license to any third party and dispose of the unit as it deems fit;

19. Clause 10.2.2 provides that if Talegaon exercised *the* right to terminate the Agreement owing to SFC's event of default, Talegaon would be entitled to recover from SFC the aggregate of payments accruing under the agreement; recovery of possession of the unit of the premises; and compensation as stipulated. Clause 16.5 also provides that if SFC were not *to* execute the lease deed due to any reason other than Talegaon's default, SFC would pay Talegaon compensation of

Rs.8,19,22,762/- which is essentially a sum equivalent to lease rental for 60 months of the lock-in period contracted between the parties;

20. In short, Mr. Jaisinghani's submission is that the parties were well aware of the serious repercussions that would be visited upon Talegaon if SFC were to default in its obligation to finally execute the lease deed and had correspondingly provided for serious monetary stipulations on SFC. The submission on behalf of Talegaon is that the Learned Arbitral Tribunal has demonstrated clear application of mind to the terms of the Agreement between the parties and has acted in accordance with the same, also taking into account the conduct of the parties.

21. As regards conduct, Mr. Jaisinghani would submit that SFC has wrongly attempted to project a false picture that there had been delays on the part of Talegaon in construction of the premises in line with specifications stipulated by SFC. He would submit that the Agreement having been registered on November 11, 2019, handover within a period of six months was scheduled only for May 11, 2020. Time for handover had been extended by mutual consultation of the parties, and far from the picture being presented today, contemporaneous correspondence

would show that it was SFC that sought to rescind the Agreement by seeking to revisit the commitment to take the premises.

22. Alluding to the list of dates presented by SFC, Mr. Jaisinghani would point to the communication dated August 18, 2020 by which, it was claimed that the contract was being terminated. He would point to the said email of that date (at page 699 of the compilation of documents) to point out that it was SFC that proposed rescission of the Agreement, citing slowdown in the automotive business and the desire to abort the plans to expand. He would also point to the communication dated October 5, 2020 from SFC, which would point to SFC being the party invoking Covid-19 to table the fact that there was a change in management with a German investor coming in, who desired to rethink and revisit the business plan and preserve cash flows. It was SFC that proposed, with regret, that it would be unable to go ahead with the Pune plant and execute the Lease Deed as contracted earlier, and proposed revocation of the existing arrangement by mutual consent.

23. SFC was apologetic about the disruption caused by it and this would point to the submissions being made before this Court and before the Arbitral Tribunal about defaults on the part of Talegaon having been dishonest and not in conformity with the record.

24. Further, Mr. Jaisinghani would also point to an email dated December 10, 2020 from one Mr. Nils Berg, a Director of the parent of SFC in Germany, who reduced to writing the points of discussion between him and Talegaon on a visit to India by him. Mr. Jaisinghani would point out that this was a clear record of why SFC desired to move away from the Agreement, namely, having inherited a badly managed business from the earlier owners and having had to reverse earlier strategic decisions for its survival. This email indicated efforts to find a new tenant and also requesting Talegaon to list out the actual expenses which had accumulated on account of Talegaon's performance under the Agreement. This email would indicate that even as late as December 2020, SFC did not demonstrate the conduct of a counterparty who was upset with any purported delay in delivery of the premises and instead was the apologetic counterparty because of whom serious capital expenditure incurred by Talegaon would be jeopardised.

25. In this backdrop, Mr. Jaisinghani would also point to an email dated August 11, 2020, from which it would become clear that even in the *interregnum*, contemporaneously, SFC was giving instructions on the structure and design of the premises, which is far from the position now being taken that Talegaon's default in meeting the extended deadline necessitated termination of the Agreement by SFC.

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**Analysis and Findings:**

26. Against this backdrop, I have examined the record with the assistance of the parties and reviewed the Impugned Order, bearing in mind the scope of jurisdiction of this Court under Section 37 of the Act, in particular, when considering a challenge to an order passed under Section 17 of the Act. The Learned Arbitral Tribunal has examined the provisions of the Agreement containing the arbitration clause; the bargain between the parties; the conduct of the parties; and the credibility of the positions adopted by the parties in the course of the arbitration proceedings.

27. Having examined the same, in my opinion, the Learned Arbitral Tribunal cannot be faulted for adopting a reasonable and logical arrangement to preserve the subject matter of the arbitration agreement and address the threat perception to the outcome of the arbitration, bearing in mind the strength of the *prima facie* case, the irreparable harm and injury and the balance of convenience in making such an arrangement.

28. Admittedly, weak financials inherited by the new owners of SFC is writ large on the face of the record. It is evident that it was SFC that revisited the very need for the premises and that too, based on the weak

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financial position of the business inherited by its new owners. It would *prima facie*, indeed be correct to state that the presentation of submissions in the proceedings is not in conformity with the factual position on record. The submissions whether in the list of dates or otherwise had all been premised on Talegaon being in breach of deadlines, and being in default of contracted obligations under the Agreement, whereas the record shows that it was SFC that felt the need to conserve its financial resources and took a view to terminate the Agreement.

29. Even if SFC took the view that it ought not to invest more funds into the plant in Pune, the costs of breaking existing contracts on pre-agreed contractual terms would present a very strong *prima facie* case in a situation where the parties had reduced to writing the financial consequences of such an event. The eventuality of SFC terminating, with the contracted consequences for such termination are all well considered. That would present a pointer to the strength of Talegaon's *prima facie* case, and the relative strength (or the lack of it) in SFC's defence.

30. Moreover, the Learned Arbitral Tribunal has meticulously analysed the email correspondence contemporaneous with the record

and has returned a logical finding that there is no contemporaneous objection on the facet of timelines. In fact, the real reason for the termination is quite clear from the record and the Learned Arbitral Tribunal cannot be faulted for noting what is writ large on the record.

31. The contention by Mr. Behramkamdin that the Learned Arbitral Tribunal has effectively converted an unsecured potential future liability into a secured debt also does not appeal to me, inasmuch as the Learned Arbitral Tribunal has examined the danger posed to a party that has an extremely good *prima facie* chance of succeeding in the proceedings, with demonstrable financial weakness on the part of SFC. The Learned Arbitral Tribunal has analysed the case law in connection with Section 37 of the Act and has returned views that are consistent with the factual matrix on the record and indeed accurate in terms of the stipulations in the law.

32. Moreover, the Impugned Order contains a detailed analysis of the case law cited by the parties and has indeed returned a satisfactory view on the need for preserving and protecting the subject matter of the arbitration. While SFC would contend that it is now in financially good health and accumulated losses of the past ought not to be a factor for consideration, the Learned Arbitral Tribunal has indeed noticed the

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serious indebtedness that SFC is placed in, and the prospect of a potential outcome in favour of a party with a very strong *prima facie* case running a credible risk of being presented with a paper award.

33. Mr. Jaisinghani's submissions on the transactions with GE Oil and Delhivery, being the basis for the holding that Talegaon has suffered no loss at all deserve comment. He would point out that the development potential enjoyed by Talegaon around the premises is significantly much larger. GE Oil and Delhivery could have been accommodated without SFC having walked away from the Agreement. They were not substitutes for SFC, but were business potential that would have been tapped over and above the bargain contracted with SFC. The property contracted with SFC was of 60,000 square feet of which a part also went to GE Oil (33,000 square feet). The property given to Delhivery is 1,00,000 square feet, of which 15,000 square feet would have fallen within the 60,000 square feet contracted with SFC. Therefore, even taking the areas earmarked for SFC into account, it would follow that only 48,000 square feet has been utilised in these two subsequent contracts and there would still be a gap of 12,000 square feet. Therefore, I agree that the Summary Application being dismissed was a logical decision of the Learned Arbitral Tribunal and it would not be possible to simply contend that the same approach should be

followed by taking no protective measures in the teeth of a specifically contracted set of terms in the Agreement that would govern how SFC's refusal to execute the lease should be dealt with. Therefore, SFC's contention that the Learned Arbitral Tribunal refusing to give an award without trial on the premise that evidence needs to be led was somehow inconsistent with the granting of security to Talegaon without evidence being led, does not appeal to me.

34. It is evident to me from the factual matrix that there would be some mitigation and this can indeed be factored in at the time of final adjudication. The reliance by Talegaon on the judgements of the English Courts in *Vic Mills*<sup>5</sup> and *Interoffice*<sup>6</sup> is quite correctly appreciated by the Learned Arbitral Tribunal. The following extract from *Vic Mills* would be noteworthy:-

*“The fallacy of that is in supposing that the second customer was a substituted customer, that, had all gone well, the makers would not have had both customers, both orders, and both profits. In fact, what they did, acting reasonably, and I think very likely more than reasonably in the interests of the Vic Mill, was to content themselves with earning the profit on the second contract at the cost of adapting the machines, which has been taken at £5; but they are still losers of the profit which they would have made on the Vic Mill contract, because they could, if they had been minded, have performed both the*

5 *Vic Mills* (1913) 1 Ch 465

6 *Interoffice Telephones Ltd v Robert Freeman Co. Ltd* (1958) 1 Q.B. 190

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*contracts, and have made the profit on both the contracts but for the breach by the Vic Mill Company of their contract”*

*[Emphasis Supplied]*

35. Likewise, *Vic Mills*, having been followed in *Interoffice*, also points to a very logical and plausible approach adopted by the Learned Arbitral Tribunal. The negative net-worth of Rs.400 crores, which is indeed potentially being recouped and recovered by SFC need not turn the needle against the protective relief granted by the Learned Arbitral Tribunal.

36. I do not think it necessary to analyse all the references to the financial position in the instant case. Suffice it to say, that when examining whether this Court under Section 37 of the Act must interfere with Section 17 order, it is well settled law that an appeal is to be regarded as a continuation of the original proceeding. Unless there is a statutory requirement to the contrary, the powers of the appellate forum are co-extensive with the powers of the forum whose adjudication is under appeal<sup>7</sup>. Equally, an appellate Court exercising the power under Section 37 of the Act to review the exercise of discretion by an Arbitral Tribunal is well guided by the principles set out by the Supreme Court in

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*7 Jute Corporation of India Ltd. Vs. CIT 1991 Supp (2) SCC 744*

***Wander vs. Antox***<sup>8</sup> which stipulate that the Court may interfere only if there is something perverse or implausible in the exercise of discretion.

The following extract would suffice:

*14. The appeals before the Division Bench were against the exercise of discretion by the Single Judge. In such appeals, the appellate court will not interfere with the exercise of discretion of the court of first instance and substitute its own discretion except where the discretion has been shown to have been exercised arbitrarily, or capriciously or perversely or where the court had ignored the settled principles of law regulating grant or refusal of interlocutory injunctions. An appeal against exercise of discretion is said to be an appeal on principle. Appellate court will not reassess the material and seek to reach a conclusion different from the one reached by the court below if the one reached by that court was reasonably possible on the material. The appellate court would normally not be justified in interfering with the exercise of discretion under appeal solely on the ground that if it had considered the matter at the trial stage, it would have come to a contrary conclusion. If the discretion has been exercised by the trial court reasonably and in a judicial manner the fact that the appellate court would have taken a different view may not justify interference with the trial court's exercise of discretion.*

*[Emphasis Supplied]*

37. In a plethora of judgements, the principle articulated in ***Wander vs. Antox*** has been followed and reiterated.

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<sup>8</sup> *Wander Ltd. Vs. Antox India (P) Ltd.* □ 1990 Supp SCC 727

38. There is considerable debate in every Section 37 proceeding about whether *Essar House*<sup>9</sup> and *Sanghi*<sup>10</sup> present conflicting positions taken by the Supreme Court in the context of Section 37 of the Act, or whether it is possible to reconcile the same, and indeed whether *Sanghi* was rendered without reference to *Essar House*. In my opinion the observations in each of *Essar House* as well as *Sanghi* cannot be read in isolation, without regard to the factual matrix in each case and the risk perception discernible from them, in exercise of the Section 17 jurisdiction. The abiding theme is to consider whether the factual matrix before the Section 9 Court or, as the case may be, the Arbitral Tribunal under Section 17, presented a situation where the subject matter of the Arbitration Agreement was under threat, and what appropriate protective measures such forum would consider necessary, being the master of the evidence and having conducted its review of the same.

39. Applying that principle and approach to the facts of the case, in my view, no case has been made out to interfere with the plausible findings and the consequential measures issued by the Learned Arbitral

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*9 Essar House (P) Ltd. Vs. Arcelor Mittal Nippon Steel India Ltd., 2022 SCC OnLine SC 1219*

*10 Sanghi Industries Ltd. Vs. Ravin Cable Ltd., 2022 SCC OnLine SC 1329*

Tribunal. For the aforesaid reasons, in my opinion, there is no scope for intervention with the Impugned Order.

40. Therefore, the Petition is *dismissed* with no interference with the Impugned Order.

41. All actions required to be taken pursuant to this order shall be taken upon receipt of a downloaded copy as available on this Court's website.

[ SOMASEKHAR SUNDARESAN, J.]