2026 INSC 1251

NON-REPORTABLE

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NOS. 5937-5938 OF 2021

NEYCER (INDIA) LTD. **... APPELLANT**

VS.

GMB CERAMICS LTD. **... RESPONDENT**

J U D G M E N T

DIPANKAR DATTA, J.

1. These civil appeals, by special leave granted on 21st September, 2021, stem from a common judgment and order dated 24th September, 2018[1] passed by a Division Bench of the High Court at Calcutta[2]. In exercise of its intra-court appellate jurisdiction, the Division Bench allowed the appeal[3] preferred by the respondent, GMB Ceramics Ltd.[4], and dismissed the cross-appeal[5] preferred by the appellant, Neycer (India) Ltd.[6] [formerly Neiveli Ceramics and Refractories Limited (NCRL)].

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Date: 2026.11.19 19:25:40 IST
Reason:

[1] impugned judgment
[2] High Court
[3] APO No. 34 of 2016
[4] GMB
[5] APOT No. 42 of 2016
[6] Neycer

2. In the process, the impugned judgment reversed the judgment and order dated 14th October, 2015 passed by a Single Judge of the High Court on Neycer's application[7] under Sections 30 and 33 of the Arbitration Act, 1940[8]—which had restricted the arbitral award dated 23rd June, 1999[9] passed by the Umpire to a sum of Rs.2,00,00,000/- (Rupees two crore)—and restored the Umpire's award in its entirety, i.e., Rs.11,69,62,910/- (Rupees eleven crore sixty-nine lakh sixty-two thousand nine hundred and ten) together with interest @ 15% per annum.

3. Learned senior counsel Mr. Amit Sibal and Mr. Sanjiv Sen appearing for Neycer in the two appeals, while assailing the impugned judgment as well as the award, addressed us at considerable length, setting out the facts of the case and placing reliance upon several precedents relevant to the issues arising in these appeals. *Per contra*, Mr. Siddharth Bhatnagar, learned senior counsel appearing for GMB, too, advanced detailed arguments in support of the award of the Umpire, since upheld by the impugned judgment.

4. Facts leading to the arbitration culminating in the award of the Umpire have been adequately and lucidly referred to in the judgment of the Single Judge as well as the impugned judgment; hence, to avoid prolixity, it is considered unnecessary to reiterate them here.

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[7] G.A. No. 4026 of 2000 in Award Case No. 32 of 2000
[8] the Act
[9] award

5. Having bestowed our anxious and thoughtful consideration to the rival submissions and on perusal of the materials on record, we find that the controversy in these appeals rests upon four principal issues:

a. Whether the Division Bench erred in reversing the Single Judge's finding that GMB's claims[10] in the arbitral reference were restricted to Rs.2,00,00,000/- (Rupees two crore) and that the Umpire exceeded his jurisdiction in awarding sums beyond that limit?

b. Whether the Division Bench erred in reversing the Single Judge's setting aside of the award under Schedule 'C' of GMB's claims on merits?

c. Whether the Umpire's interpretation of Clause 20 of the Agreement dated 29th November, 1986 (later amended on 26th June, 1987)[11] warranted the award to be set aside in part by the Single Judge?

d. Whether sustaining of the award to the extent of Rs.2,00,00,000/- (Rupees two crore) (comprising Schedules 'A', 'D', and part of 'E' of GMB's claims) by the Single Judge warrants any interference under Section 30 of the Act or on account of subsequent developments?

6. The parameters of judicial review under Section 30 of the Act are well settled. A court hearing objections to an arbitral award does not sit in appeal over the findings of the arbitrator or umpire on the merits, nor does it re-appraise the evidence. However, a clear and vital distinction

[10] Statement of Claim dated 16th April, 1990, claiming a sum of Rs.8,82,73,000/- (Rupees eight crore eighty-two lakh seventy-three thousand), subsequently amended, ultimately aggregating to Rs.17,16,57,000/- (Rupees seventeen crore sixteen lakh fifty-seven thousand) under six Schedules.
[11] the Agreement

exists in law between an error within jurisdiction and an error in excess of jurisdiction. As exposited by this Court in ***Sudarsan Trading Co. v. State of Kerala***[12], ***Associated Engineering Co. v. Govt. of A.P.***[13], and ***Bharat Coking Coal Ltd. v. Annapurna Construction***[14], an arbitrator or umpire is a creature of the contract and the reference; he has no power, apart from what the parties have conferred upon him. If he commits an error in the construction of the contract while remaining within its parameters, it is an error within his jurisdiction and cannot be interfered with unless it is erroneous and apparent on the face of the award. Conversely, if he wanders outside the contract or enlarges the scope of the reference to decide matters not submitted to him, he commits a jurisdictional error going to the root of his authority. As Lord Parmoor observed in ***Attorney-General for Manitoba v. Kelly***[15] [quoted with approval in ***Associated Engineering Co.*** (supra)]:

> It would be impossible to allow an umpire to arrogate to himself jurisdiction over a question which, on the true construction of the submission, was not referred to him. An umpire cannot widen the area of his jurisdiction by holding, contrary to the fact, that the matter which he affects to decide is within the submission of the parties.
>
> (emphasis ours)

7. A dispute as to the jurisdiction of the umpire or the scope of the submission is a matter that lies outside the award and must be determined by the Court on an objective examination of the documents constituting the reference.

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[12] (1989) 2 SCC 38
[13] (1991) 4 SCC 93
[14] (2003) 8 SCC 154
[15] (1922) 1 A.C. 268

8. In the impugned judgment, the Division Bench erred in equating the jurisdictional question of the scope of the reference with a mere matter of "plausible reading" of documents on merits, and in declining to interfere on the ground that the Umpire's construction of the pre-reference correspondence was a "plausible" one. Umpire, it is settled law, cannot confer jurisdiction upon himself by misconstruing the terms of the reference.

9. When the pre-reference correspondence exchanged between the parties is examined, the scope of GMB's reference to arbitration is unambiguous:

a. Before the invocation of arbitration, GMB had, following its letter dated 9th August, 1989[16] complaining of project overrun, repeatedly quantified its project cost overrun at Rs.2,00,00,000/- (Rupees two crore) in its messages through telex dated 28th August, 1989[17], 4th September, 1989[18], and 11th September, 1989[19].

b. After Neycer invoked the arbitration clause by its letter dated 19th September, 1989[20] in respect of its own claims and called upon GMB to nominate its arbitrator and desist from using Neycer's logo/brand name, GMB responded by a telex dated 6th October, 1989[21] that it

[16] Ext. G-54
[17] Ext. G-57
[18] Ext. G-63
[19] Ext. G-66
[20] Ext. G-67
[21] Ext. G-68

would henceforth not put Neycer's brand name on its wares to minimise complications, and categorically stated:

> NOW THE MATTER BOILS DOWN TO OUR CLAIM FOR OVERRUN AMOUNT ONLY FOR WHICH WE WILL DECIDE ABOUT THE NAME OF ARBITRATOR AND LET U (sic, YOU) KNOW IN DUE COURSE.

c. This was followed by GMB's telex dated 19th October, 1989[22], the foundational document whereby GMB nominated its arbitrator, specifically defining the reference as:

> FOR ADJUDICATION OF OUR CLAIM FOR OVER RS. 2 CRORES (RS. TWO CRORES) IN RESPECT OF ALL OUR LOSSES SUSTAINED AND IS BEING SUSTAINED BY US DUE TO VARIOUS BREACHES COMMITTED AND STILL BEING COMMITTED BY YR (sic, YOU) UNDER THE SAID AGREEMENT.

d. In its subsequent letter dated 24th October, 1989[23] (which was sent five days after nomination of its arbitrator, thereby constituting the arbitral tribunal), GMB reiterated that it was claiming the project overrun of over Rs.2,00,00,000/- (Rupees two crore) from Neycer, while stating in respect of marketing assistance and non-use of the brand name that it "reserves" its rights to claim losses and damages.

10. As rightly held by the Single Judge, reading these communications together and separately leaves no scope for doubt that GMB nominated its arbitrator for the adjudication of a quantified claim of Rs.2,00,00,000/- (Rupees two crore) in respect of all losses sustained by it. Once the reference was crystallised by the appointment of GMB's arbitrator per Ext. G-71 for a claim of Rs.2,00,00,000/- (Rupees two crore), GMB could not unilaterally enlarge the scope of the reference by

[22] Ext. G-71
[23] Ext. G-72

a subsequent letter, i.e., Ext. G-72. Moreover, on facts, a mere "reservation of rights" to claim damages in the future did not constitute a reference of an existing dispute to arbitration.

11. The decisions in ***Juggilal Kamlapat v. N.V. Internationale Crediet-En-Handels Vereeninging 'Rotterdam'***[24] and ***State of Orissa v. Asis Ranjan Mohanty***[25], relied upon by GMB and the Division Bench, are clearly distinguishable. In ***Juggilal Kamlapat*** (supra), the reference was a general submission of a dispute regarding breach of contract and a consequential difference in price, without any pecuniary cap. In ***Asis Ranjan Mohanty*** (supra), this Court expressly noted that the memorandum of reference and the order of the Subordinate Judge therein did not confine the reference only to the amount initially mentioned in the contractor's letter. In the present case, GMB itself defined and limited the pecuniary ambit of its reference to Rs.2,00,00,000/- (Rs. two crore), as per Exts. G-68 and G-71.

12. Equally unacceptable are the two subsidiary reasons assigned by the Division Bench: *first*, that Neycer's invocation letter dated 19th September, 1989 per Ext. G-67 kept the scope of reference wide open by referring to "*the said disputes and any other dispute that may be raised between the parties*"; and *second*, that Neycer could not object to the scope of reference having contested all of GMB's claims on merits.

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[24] AIR 1955 Cal 65
[25] (1999) 9 SCC 249

13. Neycer's invocation letter was a notice under the arbitration clause calling upon GMB to nominate its arbitrator to decide Neycer's disputes and any counter-disputes GMB might raise; in answer thereto, GMB itself specified and restricted the dispute raised by it to Rs.2,00,00,000/- (Rupees two crore). Further, Neycer had from the very inception—in paragraph 25 of its Rebuttal Statement and paragraph 2(f) of its Additional Counter Statement—expressly objected that GMB's claims beyond Rs.2,00,00,000/- (Rupees two crore) were outside the scope of the reference. Contesting claims on merits without prejudice to a pleaded jurisdictional objection does not amount to waiver or confer jurisdiction by acquiescence.

14. We are, therefore, in complete agreement with the Single Judge that the Umpire acted in excess of his jurisdiction in entertaining claims beyond Rs.2,00,00,000/- (Rupees two crore). Consequently, the first issue is decided against GMB.

15. Turning to the second issue: under Schedule 'C', GMB claimed Rs.3,50,00,000/- (Rupees three crore fifty lakh) as damages for being prevented from using the logo/brand name "GMB-NEYCER", asserting that it would require Rs.70,00,000/- (Rupees seventy lakh) per annum for five years in advertising expenditure to build its own brand image. Relying solely upon an estimate dated 3rd April, 1990 prepared by an advertising agency, Sista's Pvt. Ltd.[26], the Umpire assessed the required expenditure at Rs.50,00,000/- (Rupees fifty lakh) per annum for five

[26] Ext. G-99

years, i.e., Rs.2,50,00,000/- (Rupees two crore fifty lakh) and, after deducting Rs.46,57,000/- (Rupees forty-six lakh fifty-seven thousand) towards 2% royalty payable to Neycer under Clause 15 on projected net sales, awarded Rs.2,03,43,000/- (Rupees two crore three lakh forty-three thousand) to GMB.

16. Quite apart from the fact that this claim fell outside the reference limit of Rs.2,00,00,000/- (Rupees two crore) and that GMB had in Ext. G-68 agreed not to use the brand name and in Ext. G-72 merely reserved its right to claim damages, the Single Judge rightly set aside the award under Schedule 'C' on the merits as wholly speculative, perverse and based on no evidence.

17. When the Umpire made his award in June 1999, the five-year period from the commencement of commercial production (December 1989 to December 1994) had long expired. As demonstrated by GMB's own audited balance sheets and annual reports on record (i.e., Exts. N-94, N-74, G-110, and G-115), GMB's actual expenditure on advertisement, publicity, and film expenses across the entire five-year period from 1988-89 to 1992-93 aggregated to only Rs.35,31,794/- (Rupees thirty-five lakh thirty-one thousand seven hundred and ninety-four) while GMB's plant, in fact, remained closed from October 1991 to August 1993. Nobody from Sista's Pvt. Ltd. was examined to prove the estimate dated 3rd April, 1990. Once the five-year period had elapsed and actual figures of expenditure were available on record in GMB's own audited accounts, damages could not be awarded based on a hypothetical estimate made

in 1990. We may, in this behalf, profitably refer to the decisions of this Court in ***ONGC v. Off-Shore Enterprises Inc.***[27] and ***Unibros v. All India Radio***[28]. Notably, while disallowing GMB's claim under Schedule 'B' (i.e., Research & Technology Development Expenditure), the Umpire himself accepted Neycer's contention that mere anticipated expenditures unsupported by evidence of actual expenditure could not be awarded; yet, the Umpire adopted a diametrically opposite yardstick for Schedule 'C'. Since GMB's actual expenditure of Rs.35,31,794/- (Rupees thirty-five lakh thirty-one thousand seven hundred and ninety-four) was less than the 2% royalty of Rs.46,57,000/- (Rupees forty-six lakh fifty-seven thousand) deductible in favour of Neycer, GMB suffered no net loss under this head. The Division Bench was clearly in error in reversing the Single Judge's well-reasoned interference with Schedule 'C' of GMB's claims.

18. Adverting now to the third issue concerning Clause 20 of the Agreement, Mr. Sibal particularly emphasised the Umpire's mis-reading of the said clause. He contended that the manner in which the contractual stipulations were construed amounted to rewriting the contract at the hands of the Umpire. He painstakingly took us through the award in which Clause 20 was interpreted. Since much turns on Clause 20, we deem it appropriate to reproduce the same herein:

> **20. TIME SCHEDULE**
> Subject to the delivery of the equipment, the consultants shall endeavour to commission the plant within 18 calendar months

[27] (2011) 14 SCC 147
[28] 2023 SCC OnLine SC 1366

from the date of sanction of the term loan by financial institutions.

19. Mr. Sibal contended that a plain reading of Clause 20 makes it clear that the time schedule envisaged for Neycer was contingent upon the delivery of equipment by GMB, which was delayed; and that by using the expression "shall endeavour", the parties intended that Neycer was only required to make an earnest effort rather than undertake an absolute obligation to commission the plant within a rigid timeframe. He further submitted that under the Agreement—for which Neycer was to receive a know-how and technical services fee of Rs.20,00,000 (Rupees twenty lakh), out of which Rs.18,00,000/- (Rupees eighteen lakh) was to be reinvested in GMB's equity share capital, leaving a net cash consideration of only Rs.2,00,000 (Rupees two lakh)—Neycer's role was to impart technical know-how and to "advise", "assist", and "help" GMB in establishing its plant. Contrary thereto, the Umpire treated the project as a "joint venture" and stretched Neycer's obligations so far as to foist upon Neycer open-ended liabilities for five years of projected profits under Schedule 'E' [Rs.3,46,45,000/- (Rupees three crore forty-six lakh forty-five thousand)] and five years of normal, penal, and compound interest on GMB's term loans from December 1989 to March 1994 under Schedule 'F' [Rs.4,56,99,000/- (Rupees four crore fifty-six lakh ninety-nine thousand)].

20. We find substantial force in the contentions advanced by Mr. Sibal to the extent that the Umpire could not have construed Clause 20 and the

Agreement as a turnkey guarantee or an insurance policy underwriting GMB's entire business profitability and debt servicing for five years after the commencement of commercial production. Even on the Umpire's own finding, the delay in commissioning the plant was seven months (from the extended date of 31st January, 1989 to August 1989). While the expression "shall endeavour" in Clause 20, read with Clause 18, required Neycer to make earnest and timely efforts to assist in commissioning the plant, Neycer's contractual role could not be stretched to treat it as a joint-venture partner underwriting five years of projected profits under Schedule 'E' and five years of compounding loan interest up to March 1994 under Schedule 'F', even covering a period such as October 1991 to August 1993 when GMB's plant remained closed due to labour problems and disconnection of electric power by the Orissa State Electricity Board, as recorded in the Board for Industrial and Financial Reconstruction (BIFR)'s Draft Rehabilitation Scheme[29]. Conscious of the limited role of courts in re-appreciating evidence under Section 30 of the Act, we are of the considered opinion that the Single Judge rightly set aside the award in part, to the extent it travelled beyond the permissible ambit of the reference and the contract.

21. Lastly, turning to the fourth issue and Neycer's grievance that the Division Bench failed to consider its cross-appeal independently and that the Single Judge ought to have set aside the entire award even to the extent of Rs.2,00,00,000/- (Rupees two crore), we have independently

[29] Ext. N-32

examined Neycer's challenges on the remaining issues within the settled contours of Section 30 of the Act instead of remanding the matter after nearly four decades of litigation. Having done so, we find no ground to interfere with the Single Judge's conclusions sustaining the award up to Rs.2,00,00,000/- (Rupees two crore).

22. While Clause 20 did not make Neycer an insurer of GMB's project for five years, Neycer's extreme contention that it had no enforceable obligation whatsoever under the Agreement, and its challenge regarding the date of sanction of the term loan, responsibility for the tunnel kiln, and deputation of a senior technician under Clause 10, essentially invite us to re-appreciate the evidence and substitute our own interpretation of the Agreement for that of the Umpire.

23. By Addendum No. 1 dated 26th June, 1987, the parties consciously substituted the word "Collaborators" for "Consultants" throughout the Agreement. They incorporated specific assurances regarding the achievement of guaranteed optimum production in Clause 12 and the timely fulfilment of obligations in Clause 18. On the question of when the 18-month period under Clause 20 commenced, the Umpire construed Clause 20 alongside Clause 14(b) (which referred to a communication issued by one or the other financial institutions approving in principle the grant of term loan assistance) and Paragraph 2.15 of the Project Feasibility Report[30] (prepared at Neycer's instance, which stated that commissioning was expected to be completed within

[30] Ext. G-111

18 months from the date of receiving the Letter of Intent from financial institutions sanctioning the term loan). On that basis, the Umpire held that the Letter of Intent dated 19th May, 1987[31] issued by Industrial Finance Corporation of India (IFCI) as the lead institution (which carried a specific sanctioned code number and set out the term loan allocations of IFCI, Industrial Development Bank of India, and ICICI Bank) constituted sanction of the term loan, and that the 18-month period expired on 19th November, 1988 and stood mutually extended up to 31st January, 1989.

24. Similarly, on a detailed appraisal of the oral testimony and documentary evidence, including the Minutes dated 3rd and 5th December, 1988[32], the report of SPB Projects and Consultancy Ltd. (SPB-PC)[33] (which recorded that SPB-PC undertook the procurement, coordination, and installation of the tunnel kiln "on behalf of M/s. NCRL"), and contemporaneous correspondence, the Umpire found as a fact that GMB had not defaulted in delivering the equipment, that commissioning of the plant as a whole occurred only upon trial production in August 1989 resulting in a delay of seven months from the extended date of 31st January, 1989, and that Neycer failed to retain a senior technician of general supervisory level at the site after the change of management in August 1988 despite repeated requests (Mr. U. Sarkar, Senior Vice President of Neycer, having joined GMB as a full-time employee only on 1st January, 1990 after the

[31] Ext. G-81
[32] Ext. G-28
[33] Ext. G-120

project had already suffered, and GMB having validly objected under Clause 10 to the suitability of an outside freelancer, Mr. Jagannatha Rao, belatedly proposed by Neycer in September 1989). As the Single Judge rightly held, these findings are based on a plausible construction of the Agreement and appreciation of the evidence on record, and do not disclose any error apparent on the face of the award.

25. Neycer's reliance on Clause 13 is equally unavailing. The stipulation in Clause 13 that Neycer shall not be called upon to provide additional funds in the event of an overrun merely capped Neycer's obligation to contribute capital as a co-promoter at Rs.18,00,000/- (Rupees eighteen lakh); it did not immunise Neycer from liability for damages resulting from a breach of its contractual obligations.

26. As regards the 1993 amendments to the Statement of Claim, the Umpire held, relying on settled legal principles, that the amendments merely revised and recast the quantification of damages flowing from the same breaches already pleaded without introducing a new cause of action, a view which the Single Judge found not to be erroneous on the face of the record. More importantly, once the total award is restricted to the original reference limit of Rs.2,00,00,000/- (Rupees two crore), the sustained claims under Schedule 'A' [Rs.39,14,910/- (Rupees thirty-nine lakh fourteen thousand nine hundred ten)], Schedule 'D' [Rs.1,23,61,000/- (Rupees one crore twenty-three lakh sixty-one thousand), which was in fact reduced from the original claim of Rs.1,99,43,000/- (Rupees one crore ninety-nine lakh forty-three

thousand)], and Schedule 'E' [restricted by the Single Judge to Rs.37,24,090/- (Rupees thirty-seven lakh twenty-four thousand ninety), well below the original unamended claim of Rs.1,87,22,000/- (Rupees one crore eighty-seven lakh twenty-two thousand)] fall well within the original unamended claim figures, rendering Neycer's grievance regarding the inflation of claims through the 1993 amendments—as well as its contention regarding the subsequent waiver of loan interest under GMB's One-Time Settlement with its lenders in 2011-12, which pertained to Schedule 'F'—academic.

27. Specifically, the awards sustained by the Single Judge under Schedule 'A' [Rs. 39,14,910/- (Rupees thirty-nine lakh fourteen thousand nine hundred ten) towards idle establishment, personnel, and utility expenses proportionately for the 7-month delay from February to August 1989, the item-wise figures whereof were not disputed before the Umpire], Schedule 'D' [Rs. 1,23,61,000/- (Rupees one crore twenty-three lakh sixty-one thousand) towards losses suffered on account of discounts and lower price realisation due to Neycer's failure to provide marketing and sales assistance under Clause 16], and Schedule 'E' [loss of profit assessed based on the Project Feasibility Report prepared at Neycer's instance, scaled down by the Single Judge from Rs.3,46,45,000/- (Rupees three crore forty-six lakh forty-five thousand) to Rs.37,24,090/- (Rupees thirty-seven lakh twenty-four thousand ninety) so as not to exceed the permissible limit of Rs.2,00,00,000/- (Rupees two crore)] are supported by evidence on record and do not

suffer from any infirmity warranting interference under Section 30 of the Act. As rightly held by the Single Judge, relying upon ***Upper Ganges Valley Electricity Supply Co. Ltd. v. U.P. Electricity Board***[34], the claims under the different Schedules being distinct and severable, the valid portion of the award up to Rs.2,00,00,000/- (Rupees two crore) was rightly sustained after severing the invalid excess.

28. To end, Neycer's reliance on the order of the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) dated 11th February, 2003 and the BIFR's Modified Rehabilitation Scheme (MS-08) dated 6th October, 2008, does not furnish a ground under Section 30 of the Act to set aside the award. In any event, Paragraph 11.1 of MS-08 treated GMB's claim as an uncrystallized contingent liability pending the High Court proceedings. It required Neycer/its promoters to infuse funds to meet the same upon crystallisation so that the scheme would not be derailed. Neycer's own financial statements placed on record continued to reflect the arbitral award as a contingent liability even after the repeal of the Sick Industrial Companies (Special Provisions) Act, 1985. We, therefore, find no justification to scale down the principal sum of Rs.2,00,00,000/- (Rupees two crore) sustained by the Single Judge.

29. However, we take note of the fact that pursuant to this Court's interim orders dated 22nd November, 2018 and 7th January, 2019, Neycer deposited a sum of Rs.2,00,00,000/- (Rupees two crore) on account of the principal amount and a further sum of Rs.2,00,00,000/- (Rupees two

[34] (1973) 1 SCC 254

crore) by way of interest, and the entire sum of Rs.4,00,00,000/- (Rupees four crore) was withdrawn by GMB in January 2019. Having regard to the fact that the dispute between the parties has spanned over nearly four decades during which both companies underwent industrial sickness, and considering that the principal sum of Rs.2,00,00,000/- (Rupees two crore) sustained by the Single Judge along with an equal sum of Rs.2,00,00,000/- (Rupees two crore) towards interest has already been paid by Neycer and realised by GMB, we deem it just and proper to direct that the said payment of Rs.4,00,00,000/- (Rupees four crore) already received by GMB shall be treated as full and final satisfaction of the award as modified by the Single Judge (both towards principal and interest), and no further amount shall be recoverable by either party from the other under the award.

30. For the reasons aforesaid, the impugned judgment is set aside and the judgment and order of the Single Judge dated 14th October, 2015 restricting the award to a principal sum of Rs.2,00,00,000/- (Rupees two crore) is restored. The sum of Rs.4,00,00,000/- (Rupees four crore), comprising Rs.2,00,00,000/- (Rupees two crore) each towards principal and interest, deposited by the appellant and withdrawn by the respondent pursuant to the order of this Court dated 22nd November, 2018, shall stand adjusted in full and final satisfaction of the award as modified by the Single Judge. The undertaking furnished by the respondent shall stand discharged.

31. These civil appeals are, accordingly, disposed of.

32. Connected application(s), if pending, shall stand disposed of.

33. In the circumstances, parties are left to bear their own costs.

.....J.
(DIPANKAR DATTA)

.....J.
(SATISH CHANDRA SHARMA)

NEW DELHI;
NOVEMBER 18, 2026.