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

Reserved on: 17th November, 2025

Date of Decision: 28th January, 2026

Uploaded on: 29th January, 2026

+ **FAO(OS)(COMM)182/2022, CM APPL. 31553/2022 & CM APPL. 48614/2024**

MR. AMRISH GUPTA

.....Appellant

Through: Mr. Ravi Gupta, Sr. Adv. with Mr. Gaurav Rana, Ms. Muskaan Mehra & Ms. Pragya Dahiya, Advs.

versus

**LATE GURCHAIT SINGH CHEEMA
GURCHAIT SINGH CHIMA (DECEASED) THROUGH HIS LR
AND WIDOW MRS. DALJEET KAUR CHIMARespondent**

Through: Mr. Kanhaiya Singhal, Mr. Prasanna, Mr. Ajay Kumar, Ms. Vaani, Mr. Pulkit Jolly, Mr. Rishabh Bhardwaj, Mr. Kanav Gupta, Mr. Rajat Pandey, Ms. Nivedita Tiwari, Ms. Shatakshi Singh, Mr. Shaswat Tiwari, Ms. Avantika Shankar and Ms. Rhythm Bharadwaj, Advs.

**CORAM:
JUSTICE PRATHIBA M. SINGH
JUSTICE SHAIL JAIN**

JUDGMENT

SHAIL JAIN, J.

1. This hearing has been done through hybrid mode.



2. The present appeal has been filed by the appellant under Section 13 of the Commercial Courts Act, 2015 read with Section 37(1)(c) of the Arbitration and Conciliation Act, 1996 (*hereinafter referred as 'A&C Act, 1996'*), challenging the impugned judgment dated 18th April 2022, passed by the learned Single Judge of this Court in **O.M.P. (COMM.) No. 68 of 2021**, titled *Amrish Gupta v. Gurchait Singh Chima (Deceased) through his Legal Representative and widow Mrs. Daljeet Kaur Chima (hereinafter referred to as the "impugned judgment")*.

Factual Background

3. The present appeal arises out of arbitral proceedings concerning an Agreement to Sell (*hereinafter referred as 'The Agreement'*) dated 07th August 2014, purportedly executed between the Appellant, **Mr. Amrish Gupta**, and the Respondent, **Late Mr. Gurchait Singh Chima**, who is now represented through his legal heir and widow, Smt. Daljeet Kaur Chima.

4. The dispute pertains to an immovable property bearing **No. B-II/46, Mohan Cooperative Industrial Estate, New Delhi**, comprising a plot of land measuring approximately 2390 sq. yards along with superstructures constructed thereon (*hereinafter referred as "the subject property"*).

5. According to the Respondent, the Agreement to Sell dated 07th August 2014 was negotiated and executed through Mr. Surinder Kumar Wadhwa, who acted as the duly authorised General Power of Attorney holder and representative of the Respondent. Under the said Agreement, the total sale consideration for the subject property was fixed at ₹11 crores. Out of the said consideration, a sum of ₹3 crores was paid on 07th August 2014, and the balance amount of ₹8 crores was payable upon the Appellant furnishing a Conveyance Deed in favour of the Respondent after conversion



of the property into freehold. The Respondent asserts that the entire sale consideration stood paid in accordance with the terms of the Agreement.

6. The Appellant, however, disputes the execution of the Agreement and has consistently asserted that his signatures appearing on the said document are forged and that the Agreement is fabricated. According to the Appellant, no transaction of sale was ever agreed upon between the parties.

7. After the execution of the Agreement, the Respondent addressed a letter dated 24th January, 2017 calling upon the Appellant to complete the transaction and execute the Sale Deed in terms of the Agreement. In response thereto, the Appellant, by his reply dated 07th February, 2017, denied having entered into any agreement for sale of the subject property and asserted that the Agreement relied upon by the Respondent was false and fabricated.

8. The Agreement contained an arbitration clause providing for reference of disputes to arbitration. The relevant clause reads as under:

“That any dispute arising out of or in connection with this agreement shall be referred to sole Arbitration of Mr. Vineet Malhotra, Advocate, Flat No. 30, 8th Floor, Dakshineswar, 10, Barakhamba Road, New Delhi, whose decision shall be final and binding on the parties. The proceedings shall be held in accordance with the provisions of the Arbitration and Conciliation Act, 1996.”

9. The named Arbitrator declined to enter upon the reference. Thereafter, the Respondent proposed the appointment of another Arbitrator, which was not agreed to by the Appellant. In these circumstances, the Respondent approached this Court by filing a petition under Section 11 of the A&C Act, 1996, being ARB. P. No. 325/2017. By an order dated 12th October, 2017, this Court appointed Justice Manmohan Sarin (Retd.), former



Judge of this Court, as the Sole Arbitrator to adjudicate the disputes between the parties.

10. The Arbitral Tribunal, upon completion of pleadings and after a detailed consideration of oral evidence, documentary material, and expert testimony led by both parties, rendered an arbitral award dated 17th October, 2020. By the said award, the Tribunal allowed the claim for specific performance of the Agreement dated 07th August, 2014, along with consequential reliefs, and rejected the defences and objections raised by the Appellant.

11. Challenging the arbitral award, the Appellant filed a petition under Section 34 of the A&C Act, 1996, being **O.M.P. (COMM.) No. 68/2021**, before the learned Single Judge of this Court. *Vide* judgment dated 18th April, 2022, the learned Single Judge dismissed the Petition under Section 34 of the A&C Act, 1996, holding that the arbitral award did not suffer from patent illegality, perversity, or jurisdictional infirmity, and that no ground for interference was made out within the limited scope of Section 34 of the A&C Act, 1996.

12. Aggrieved by the judgment dated 18th April, 2022 passed by the learned Single Judge, the Appellant has instituted the present appeal under Section 37 of the A&C Act, 1996, seeking setting aside of the impugned judgment as well as the arbitral award dated 17th October, 2020.

Submissions on behalf of parties

13. On behalf of the Appellant, Mr. Ravi Gupta, learned Senior Counsel, assails the impugned order primarily on the ground that the Agreement dated 07th August, 2014 is a forged and fabricated document. It is submitted that



the underlying transaction was never intended to be a sale of immovable property but was merely a loan transaction negotiated through one Mr. Wadhwa.

14. It was further submitted that out of the alleged consideration of ₹12 crores, a sum of ₹1 crore was admittedly returned by the Appellant, which, according to him, conclusively indicates the nature of the arrangement as a loan. Learned Senior Counsel further contends that there was never any consensus between the parties regarding the appointment of an Arbitrator and submits that, from the inception, the Appellant consistently took the position that the Agreement was a forged and non-existent document.

15. Reliance is also placed upon the decision of the Supreme Court in ***The Managing Director Bihar State Food And Civil Supply Corporation Limited & Anr. V. Sanjay Kumar, 2025 SCC OnLine SC 1604*** where the question as to whether forgery can be considered by the Arbitrator or not has been discussed in detail. Reference is made to paragraphs 21(III), 21(V), 21(VI), 21(VII), 21(IX), 21(X) and 21(XI) of the said judgment to submit that allegations of forgery and “*serious fraud*” fall within the exception to arbitrability. It is urged that in matters where the very existence of the arbitration agreement is disputed on the ground of forgery, the arbitral tribunal lacks jurisdiction to proceed. The said paragraphs are extracted below:

“III. Same set of facts may lead to civil and criminal proceedings. A civil dispute could involve questions of coercion (section 15 of Contract Act), undue influence (section 16 of Contract Act), fraud (section 17 of Contract Act), misrepresentation (section 18 of Contract Act) for example, and such disputes can be adjudicated as civil proceedings for determination of civil or contractual liabilities between the parties. The same set of facts could



have their co-relatives in criminal law. The mere fact that criminal proceedings can or have been instituted in respect of the same incident(s) would not per se lead to the conclusion that the dispute which is otherwise arbitrable ceases to be so.

V. For an important policy consideration, our Court has drawn a distinction between “serious fraud” and “fraud simpliciter” to segregate and exclude disputes involving serious fraud from arbitrability. Disputes involving serious fraud may not be submitted to arbitration as explained, to some extent in *Ayyasamy (supra)* as they, “are very serious allegations of fraud which make a virtual case of criminal offence or where allegations of fraud are so complicated that it becomes absolutely essential that such complex issues can be decided only by the civil court on the appreciation of the voluminous evidence that needs to be produced, the court can sidetrack the agreement by dismissing the application under Section 8 and proceed with the suit on merits [...]”

VI. “Serious allegations of fraud” is to be understood in the context of facts. In *Rashid Raza (supra)*²³ this Court laid down two tests. The first test is satisfied only when it can be said that the arbitration clause or agreement itself cannot be said to exist in a clear case in which the court finds that the party against whom breach is alleged cannot be said to have entered into the agreement relating to arbitration at all. The second test can be said to have been met in cases in which allegations are made against the State or its instrumentalities of arbitrary, fraudulent, or mala fide conduct, thus necessitating the hearing of the case by a writ court in which questions are raised which are not predominantly questions arising from the contract itself or breach thereof, but questions arising in the public law domain.

VII. Disputes involving allegations of serious fraud need more clarity so that there is certainty about the availability of the remedy. At least one instance of serious fraud will be where disputes involving allegations having criminal law implications transcend inter se disputes between the contracting parties and attain public implications, where the ramifications could directly or indirectly affect nonparties and impact, integrity in governance, accountability in public service, distribution of essential commodities, safety and security of the nation for example.



Consideration of such disputes have public law implications and shall 'not be submitted to arbitration'

IX. However, the allegations of fraud with respect to the arbitration agreement itself stand on a different footing. This position is generally recognized as a dispute which is in the realm of non-arbitrability. In such cases, the arbitral tribunal will not examine the allegation of fraud but will consider the submission only for the purpose of examining exclusion of jurisdiction. This principle, in its application, can be seen in the judgment of this Court in Avitel.

X. The burden of proof is on the party who raises the plea.

XI. When a plea of non-arbitrability is raised, the Court will examine it as a jurisdictional issue only to enquire if the dispute has become non-arbitrable due to one or the other reason as indicated by us hereinabove."

16. Learned Senior Counsel also submits that the present case is not one of mere fraud simpliciter, but involves allegations of serious fraud going to the root of the agreement itself, thus attracting the proviso 2 to Section 36(3) of A&C Act, 1996, as introduced by the 2021 amendment with retrospective effect from 2015. It is contended that such disputes must necessarily be adjudicated by a civil court and not by an arbitrator.

17. It is further argued that the dispute is purely private in nature, involving no public law implications, and therefore the reasoning of the Hon'ble Supreme Court on public-interest exceptions, as discussed in *Sanjay Kumar* (supra), does not assist the Respondent. Learned Senior Counsel also points out that parallel criminal proceedings between the parties are pending investigation, which, according to him, further demonstrates that the genuineness of the disputed document cannot be presumed for the purpose of upholding the arbitral award.

18. Per contra, on behalf of the Respondent, Mr. Singhal, learned Counsel, submits that the Appellant's plea of forgery is a mere afterthought and stands completely contradicted by his own conduct during the arbitral



proceedings. He relies upon the cross-examination of the Respondent's witness, Mr. Surinder Kumar Wadhwa, conducted on 09th May, 2018, wherein the Appellant put specific questions premised on the existence of the Agreement, including the terms concerning payment of ₹3 crores at the time of execution and the nature of the buyer-seller relationship between the parties. It is argued that such questions could not have been put unless the Appellant accepted the existence of the document.

19. Learned Counsel further submits that even at the stage of Section 11 of the A&C Act, 1996, proceedings, although the Appellant raised allegations of forgery, the learned Single Judge, while appointing the Arbitrator, found no basis to hold the arbitration agreement vitiated. The learned Arbitrator, in the Order dated 17th October, 2020, is stated to have dealt with the allegations of forgery in detail. Attention is drawn to the learned Single Judge's impugned order, wherein the fact that the Appellant signs his name in two different styles i.e. one beginning with a capital 'G' and the other with a small 'g' has been noted, supporting the Respondent's case that the signatures on the Agreement were indeed those of the Appellant.

20. Reliance is also placed on the report of the Economic Offences Wing dated 28th September, 2020, wherein the following finding has been arrived at:

"Further complainant Mr. Amrish Gupta have been confronted with different types of signatures and asked that why didn't he disclose this fact earlier. He didn't reply satisfactorily but he accepted signing in two different ways. It is pertinent to mention here that Mr. Amrish Gupta denied entire Agreement to Sells and other transfer documents related to sale of his entire four (4) properties and alleged that he did not sign these documents."



21. Learned Counsel further refers to the conclusion recorded in paragraph 16.17 of the cancellation report under Section 173 CrPC, which reads as under:

“16.17. Conclusion in respect of property no. B-II/46, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi

As per the detailed further investigation carried out w.r.t. the question i.e. B-II/46, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi, it is established from the forensic opinion and records of IT Department of the contemporary period, the Agreement to Sell dt. 07.08.2014 was executed by the complainant itself by using his second type ('g') of signatures.

Moreover, he is unable to provide any documents in favour of his alleged version of loan transactions from Late Gurchait Singh Chima. No document to show the deduction of any TDS on the interest amount or payment of interest was provided by the Complainant. Admittedly, the complainant is the beneficiary of Rs.11 Crores. Whereas, Late Sh. Gurchait Singh Chima has been a real victim out of this transaction. Otherwise also, complainant never stated about any inducement by Late Sh. Gurchait Singh Chima or by any other person. Further, the property in question is still in possession of complainant and he has not delivered the property to Late Mr. Gurchait Singh Chima as per ATS even after getting the full consideration. There was no loss caused to the complainant, whereas Late Gurchait Singh Chima suffered a loss of Rs. 11 more as he paid the same to the complainant as per the ATS and neither the property was given to him nor his amount was returned”

22. It is further submitted by learned counsel for the Respondent that the scope of the present appeal under Section 37 of the A&C Act, 1996, is limited and does not permit a re-appreciation of factual disputes or a fresh determination on allegations of forgery, particularly when the Arbitrator has already adjudicated the issue and the learned Single Judge has examined the matter in detail.



Analysis and Findings

23. In order to appreciate the scope of the present appeal, reference may be made to Section 37 of the A&C Act, 1996, which reads as under:

“Section 37: Appealable orders.

37. (1) 1[Notwithstanding anything contained in any other law for the time being in force, an appeal] shall lie from the following orders (and from no others) to the Court authorised by law to hear appeals from original decrees of the Court passing the order, namely:—

2[(a) refusing to refer the parties to arbitration under section 8;

(b) granting or refusing to grant any measure under section 9;

(c) setting aside or refusing to set aside an arbitral award under section 34.]

(2) Appeal shall also lie to a court from an order of the arbitral tribunal—

(a) accepting the plea referred to in sub-section (2) or sub-section

(3) of section 16; or

(b) granting or refusing to grant an interim measure under section 17.”

24. The first and foremost question that arises for consideration in this Appeal is whether the learned Single Judge committed any error in upholding the jurisdiction of the Arbitral Tribunal to adjudicate upon the plea of forgery raised by the appellant.

25. The principal objection of the appellant is founded on an alleged absence of *consensus ad idem*, premised on the denial of having written or signed the Agreement. On this basis, it is contended that the appellant never entered into the contract at all and, consequently, never consented to the arbitration clause contained therein. It is argued that the present case involves “*serious fraud*” in as much as the Arbitration Agreement itself is alleged not to exist, thereby ousting arbitral jurisdiction and necessitating adjudication by a civil court.



26. This submission, however, proceeds on an erroneous understanding of the law governing arbitrability of disputes involving allegations of fraud and forgery. The jurisprudence on this issue has undergone a marked evolution, and it is no longer the law that a mere allegation of fraud or forgery *ipso facto* renders a dispute non-arbitrable.

27. The Arbitral Tribunal squarely addressed this objection at the threshold. Upon consideration of the pleadings and evidence, the Arbitral Tribunal rejected the plea that allegations of forgery rendered the dispute non-arbitrable, upon consideration of the judgments of the Supreme Court, in the following terms:

“In view of the foregoing discussion and analysis, it is held that the plea of lack of jurisdiction of the Arbitral Tribunal deserves to be rejected and the issue of execution of the Agreement to Sell, asserted by claimant and denied by respondent can be conveniently decided with sufficient evidence available on record.”

28. The Tribunal noted that the appellant had participated fully in the arbitral proceedings, had not disputed the existence of the arbitration clause at the inception, and had raised the plea of non-arbitrability only after leading evidence on merits.

29. The learned Single Judge, while exercising jurisdiction under Section 34 of the A&C Act, 1996, independently examined this objection and affirmed the Tribunal’s conclusion. The learned Single Judge correctly noted that the arbitration clause had never been independently assailed as forged or fabricated, and that the plea of absence of consent was, in substance, a factual defence to be tested on evidence rather than a jurisdictional bar. The Court further held that the appellant, having failed to



invoke Section 16 of the A&C Act, 1996 at the appropriate stage and having participated in the proceedings without protest, had waived his right to object to jurisdiction under Section 4 of the A&C Act, 1996.

30. The learned Single Judge also relied upon the settled position of law as expounded by the Supreme Court in **A. Ayyasamy v. A. Paramasivam (2016) 10 SCC 386**, **Rashid Raza v. Sadaf Akhtar (2019) 8 SCC 710**, **Avitel Post Studioz Ltd. v. HSBC PI Holdings (2021) 4 SCC 713** and **Vidya Drolia v. Durga Trading Corporation (2021) 2 SCC 1**, wherein it has been consistently held that only those allegations of fraud which permeate the arbitration agreement itself or involve public law elements would render a dispute non-arbitrable. Simple allegations of forgery or denial of execution, which are capable of being adjudicated on evidence, do not oust the jurisdiction of the Tribunal. In particular, the court held that the two-fold test laid down in **Rashid Raza (Supra)** were found to be not satisfied in the present case. The conditions are reproduced as below:

“4. The principles of law laid down in this appeal make a distinction between serious allegations of forgery/fabrication in support of the plea of fraud as opposed to “simple allegations”. Two working tests laid down in para 25 are: (1) does this plea permeate the entire contract and above all, the agreement of arbitration, rendering it void, or (2) whether the allegations of fraud touch upon the internal affairs of the parties inter se having no implication in the public domain.”

31. Further In **Vidya Drolia v. Durga Trading Corporation** (supra) the Hon’ble Supreme Court observed that fraud can be made a subject matter of arbitration. The Court further propounded a four-fold test for determining



whether a dispute is arbitrable. The relevant passage from the said decision, articulating this four-fold test, is reproduced below:

“76. In view of the above discussion, we would like to propound a fourfold test for determining when the subject-matter of a dispute in an arbitration agreement is not arbitrable:

76.1. (1) When cause of action and subject-matter of the dispute relates to actions in rem, that do not pertain to subordinate rights in personam that arise from rights in rem.

76.2. (2) When cause of action and subject-matter of the dispute affects third-party rights; have erga omnes effect; require centralised adjudication, and mutual adjudication would not be appropriate and enforceable.

76.3. (3) When cause of action and subject-matter of the dispute relates to inalienable sovereign and public interest functions of the State and hence mutual adjudication would be unenforceable.

76.4. (4) When the subject-matter of the dispute is expressly or by necessary implication non-arbitrable as per mandatory statute(s).”

32. It is noted that the dispute was confined to private contractual rights *inter se* the parties and did not involve any element warranting exclusion from arbitration. This Court finds no infirmity in the approach adopted by either the Arbitral Tribunal or the learned Single Judge. The objection raised by the appellant does not go to the existence of the arbitration agreement itself but pertains to the merits of the dispute, which the Tribunal was competent to adjudicate. The findings returned are in consonance with settled law and are supported by cogent reasoning, and do not disclose any perversity or patent illegality.

33. In view of the same, reliance placed by the Appellant on the decision of the Hon’ble Supreme Court in *The Managing Director Bihar State Food*



And Civil Supply Corporation Limited & Anr. V. Sanjay Kumar, 2025 SCC OnLine SC 1604 is misplaced.

34. Accordingly, this Court holds that the learned Single Judge did not err in affirming the jurisdiction of the Arbitral Tribunal to adjudicate upon the issue of forgery. The challenge under Issue No. 1 is, therefore, devoid of merit and is rejected.

35. The second issue to be determined is whether the finding that the transaction was one of sale and not a loan is perverse or patently erroneous. The Appellant has assailed the concurrent findings of the Arbitral Tribunal and the learned Single Judge holding that the transaction between the parties was one of sale and purchase of the property in question and not a loan transaction. It is contended that the amounts received by the Appellant were in the nature of loans or cross-loans arising out of alleged financial dealings between the parties, and not towards sale consideration.

36. The Arbitral Tribunal examined this plea in detail and, upon a comprehensive appreciation of the evidence on record, rejected the same. The Tribunal noted that the Appellant failed to produce any contemporaneous material evidencing a loan transaction. No loan agreement, acknowledgment of debt, repayment schedule, stipulation of interest, or supporting financial record was placed on record. The Tribunal further took note of the absence of any proof of payment of interest or deduction of tax at source, which would ordinarily accompany an interest-bearing loan in commercial practice.

37. The Tribunal also found the Appellant's case to be internally inconsistent. While asserting financial distress necessitating a loan, the Appellant simultaneously claimed to have advanced substantial sums as



cross-loans to third parties. This explanation was found to be implausible and unsupported by documentary evidence.

38. Upon a cumulative consideration of the material on record, the Arbitral Tribunal recorded the following conclusion:

On appreciation of the evidence on record and in particular, remittances of the consideration amount of Rs. 11 crores from claimant's bank account and due execution of the agreement Ex-CW-1/B being proved by the attesting witness and claimant's attorney, the plea of respondent of the payment of Rs. 11 crores being pursuant to oral agreement of loans and cross-loans remain wholly unsubstantiated and is rejected.

39. Thereafter, when the award was assailed under Section 34 of the A&C Act, 1996, the learned Single Judge independently examined the aforesaid findings within the limited scope of judicial review. The learned Single Judge held that the conclusions drawn by the Arbitral Tribunal were based on a proper appreciation of evidence and could not be characterized as perverse or patently illegal.

40. The learned Single Judge further held that the Appellant's plea of a loan transaction was an afterthought, raised in an attempt to resile from contractual obligations under a concluded agreement, and observed that mere disagreement with factual findings or an alternative interpretation of evidence does not furnish a ground for interference under Section 34 of the A&C Act, 1996.

41. In this regard, the learned Single Judge, while affirming the findings of the Arbitral Tribunal on the plea of a loan transaction, recorded as follows:



62. *This Court finds no merit in the aforesaid contention. There was no dispute that the aggregate sum of ₹11 crores was received by the petitioner. The fact that the petitioner had received a sum of ₹12 crores over a period of time and returned ₹1 crore did not establish that the entire amount of ₹12 crores was received as a loan. The Arbitral Tribunal found that the petitioner had neither paid any interest to the respondent nor deducted any income tax (TDS), which would have been necessary if the petitioner had paid or recognized his liability to pay any interest. Thus, although the petitioner claims that he had availed an interest-bearing loan, but the fact that no TDS has been deposited by the petitioner with the Income Tax Authority, indicates the contrary. The petitioner also claimed that he had utilized the funds for advancing loans to Mr. Surinder Kumar Wadhwa (Power of Attorney Holder of the respondent), his family members and his affiliates. The Arbitral Tribunal found that this explanation was inconsistent with the petitioner's stand that he had availed the loan as he was in need of money. More importantly, the petitioner filed certain cases in respect of the amounts advanced to certain friends (whom he now states were affiliates of Mr. Surinder Kumar Wadhwa). However, the pleadings in those cases did not reflect that the funds had been borrowed from Mr. Gurchait Singh Chima and there was any arrangement of setting off loans or interest, as was sought to be suggested before the Arbitral Tribunal.*

63. *The decision of the Arbitral Tribunal is a well-considered decision and this Court finds no grounds to interfere with the same.*

42. Applying the aforesaid principles, this Court is of the considered view that the concurrent findings returned by the Arbitral Tribunal and affirmed by the learned Single Judge do not disclose any perversity, patent illegality,



or jurisdictional infirmity. The submissions advanced before this Court essentially invite a re-appreciation of evidence and a re-assessment of factual conclusions, which is impermissible within the limited appellate jurisdiction under Section 37 of the A&C Act, 1996. The challenge raised on this issue is, therefore, rejected.

43. The next issue raised by the Appellant pertains to the allegation that the signatures appearing on the Agreement to Sell dated 7th August, 2014 were forged and that the learned single judge erred in rejecting the said plea.

44. The record reveals that the Arbitral Tribunal examined the issue in detail. It was established before the Tribunal that the Appellant was accustomed to signing in more than one manner. The Tribunal noted that while the second letter “G” in the Appellant’s signature appeared in uppercase in certain instances, it appeared in lowercase in others. This factual aspect assumed significance, as the Appellant sought to disown signatures bearing the lowercase “g” while accepting those containing the uppercase “G”. For ease of reference and to dispel any ambiguity, the two admitted variants of the Appellant’s signatures, as brought on record, are reproduced below:

Signature of the petitioner with
second letter “G” in upper case.

Signature of the petitioner with
second letter “G” in lower case.



45. Both parties led expert evidence on the question of authenticity. Upon consideration of the expert reports, the Tribunal did not treat such opinions as conclusive but proceeded to undertake its own comparison of the disputed and admitted signatures in exercise of powers under Section 73 of the Indian Evidence Act, 1872. In doing so, the Tribunal examined a range of admitted documents, including contemporaneous financial, corporate, and statutory records, several of which contained signatures with a lowercase “g”. Upon an overall evaluation of the material on record, the Tribunal recorded a clear finding that the signatures appearing on the Agreement to Sell were consistent in flow, formation, and authorship with the admitted signatures of the Appellant. In arriving at this conclusion, the Tribunal correctly applied the settled principle that expert evidence is advisory in nature and must be assessed in conjunction with other evidence. Reliance was placed on the decision of the Supreme Court in ***State (Delhi Administration) v. Pali Ram, (1979) 2 SCC 158***, which underscores that an expert’s role is confined to placing material before the adjudicatory forum, while the ultimate responsibility of evaluating such evidence rests with the forum itself. The Tribunal’s reasoning clearly reflects that the conclusion was reached after an independent and conscious appraisal of the entire material and not by mechanical acceptance of expert opinion.

46. The learned Single Judge, while exercising jurisdiction under Section 34 of the *A&C Act, 1996*, examined this aspect at length and found that the Arbitrator had undertaken a reasoned analysis, had independently assessed the expert evidence, and had supported the conclusion with corroborative material. The learned Single Judge held that the arbitral finding was neither perverse nor irrational and did not warrant interference.



47. The findings of Learned Single Judge on this issue is a reasoned and plausible conclusion, based on expert evidence, documentary material, and the Tribunal's own comparison, and does not suffer from perversity or patent illegality.

48. Accordingly, this Court finds no ground to interfere with the conclusion of the Arbitral Tribunal, as affirmed by the learned Single Judge, that the signatures appearing on the Agreement to Sell were genuine. The challenge raised by the Appellant stands untenable within the limited confines of Section 37 of the *A&C Act, 1996*.

49. At the outset, it is necessary to reiterate the well-settled position that the scope of interference under Section 37 of the *A&C Act, 1996* is even more circumscribed than that under Section 34 of the *A&C Act, 1996*. Interference is permissible only where the judgment under Section 34 of the *A&C Act, 1996* or the arbitral award suffers from patent illegality, manifest perversity, jurisdictional error, or violation of principles of natural justice. Re-appreciation of evidence or substitution of a plausible view with another is impermissible.

50. The Supreme Court has consistently underscored these limitations, notably in a recent judgment, ***Punjab State Civil Supplies Corpn. Ltd. v. Sanman Rice Mills (2024 SCC OnLine SC 2632)***, the Hon'ble Supreme Court summarized the settled position as follows:

*“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.”*

51. In the present case, the findings of the learned Arbitrator on execution of the Agreement, arbitrability, and nature of the transaction have been affirmed by the learned Single Judge after a detailed scrutiny. These are concurrent findings based on appreciation of evidence.

52. What the appellant essentially seeks before this Court is a third evaluation of facts and a re-assessment of evidence under the guise of jurisdictional challenge. Such an exercise lies wholly outside the narrow confines of Section 37 of the A&C Act, 1996.

Conclusion

53. In view of the foregoing discussion, this Court finds no infirmity in the approach or conclusions of the Arbitral Tribunal or the learned Single



Judge. The issues raised by the appellant were comprehensively examined at both stages and do not disclose any patent illegality, perversity, or jurisdictional error warranting interference under Section 37 of the A&C Act, 1996.

54. The appeal is therefore dismissed, being devoid of merit. The pending applications (CM APPL. 31553/2022 and CM APPL. 48614/2024) also stand disposed of.

SHAIL JAIN
JUDGE

PRATHIBA M. SINGH
JUDGE

JANUARY 28, 2026
RM/DG