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IN THE HIGH COURT OF JUDICATURE AT MADRAS

RESERVED ON : 10.02.2026

PRONOUNCED ON : 02.04.2026

CORAM

**THE HONOURABLE MR JUSTICE C.V. KARTHIKEYAN
AND
THE HONOURABLE MR.JUSTICE K.KUMARESH BABU**

**OSA(CAD) No. 6 of 2026
and
CMP No.1768 of 2026**

1. Jumbo World Holdings Ltd.,
A company incorporated and existing in
accordance with the laws of British
Virgin Islands with its registered office
at Sea Meadow House, Blackburne
Highway, Road Town, British Virgin
Islands.

2. Dandavati Investments and Trading
Company Private Limited,
A company incorporated and existing in
accordance with the laws of India, with
its registered office at 5th Floor, The
International, 16, New Marine Lines,
Cross Road No.1, Churchgate,
Mumbai-400 020.

Appellant(s)

Vs

Embassy Property Development Pvt. Ltd.,
(Formerly known as Dynasty Developers
Pvt. Limited)

A company incorporated and existing in
accordance with the laws of India, with
registered Office at No.150, Embassy Point,
Infantry Road,
Bangalore 560 001.

Respondent(s)



PRAYER: Appeal filed under Section 13 (1A) of the Commercial Courts Act, 2015 read with Clause 15 of the Letters Patent to set aside the Impugned Order dated 6th October 2025 in E.P.No.4 of 2025 on the file of this Court.

For Appellant(s): Mr.H.Karthik Seshadri

For Respondent(s): Mr.Satish Parasaran, Senior Counsel
for Mr.G.Vivekanand

JUDGMENT

(Judgment of the Court was made by C.V.Karthikeyan J.)

The respondents in EP No.4 of 2025 on the file of the Commercial Division of this Court, aggrieved by the order dated 06.10.2025 are the appellants herein.

2.EP No.4 of 2025 had been filed by the respondent herein, Embassy Property Development Pvt. Ltd., against the appellants, Jumbo World Holdings Ltd., and Dandavati Investments and Trading Company Private Limited seeking to put into effect an Arbitral Award dated 31.07.2015. The relief sought in the Execution Petition was as follows:

To direct the First and Second Respondents together with Jerom Trading and Investment Limited to transfer 93.47% shareholding of GWL Properties Limited (Formerly known as Gordon Woodrroffe Limited) as mentioned in the Schedule A hereunder, in favour of the Petitioner mentioned in the Schedule A hereunder as agreed in the



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Share Purchase Agreement dated 21.12.2005, failing which arrest the directors or the principle officers of the Respondents company mentioned in the Schedule B hereunder or the Hon'ble Court may direct the registrar general of this Hon'ble Court to execute the transfer of 93.47% shareholding of GWL Properties Limited (Formerly known as Gordon Woodrroffe Limited) as mentioned in the schedule A hereunder, in favour of the Petitioner mentioned in the schedule A hereunder under Order XXI Rule 32 (2) read with Order XXI Rule 32 (5) of Code of Civil Procedure, 1908 and pass such further or other orders as this Hon'ble Court may deem fit and necessary and thus render justice.

3.This Award of the Arbitral Tribunal was challenged by the appellants herein in OP No.891 of 2015. By order dated 10.01.2020, the said petition was dismissed. Thereafter, the appellants filed OSA No.171 of 2020 which was dismissed by a Division Bench of this Court by order dated 05.07.2024. A further was appeal preferred before the Hon'ble Supreme Court and was dismissed at the admission stage on 17.03.2025. Thus, the Award had become final.

4.The learned Single Judge had issued the following directions:

42.In the light of the above discussion, the following directions are issued by this Court:



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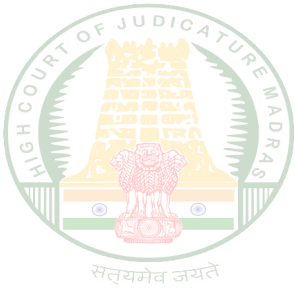


a) There shall be a direction to the petitioner to deposit a sum of Rs.204 Crores to the credit of E.P.No.4 of 2025, within a period of four weeks from the date of receipt of copy of this order.

b) There shall be direction to the respondents to provide all the details and documents as stated in Paragraph No.97 of the Award, as is required by the petitioner, within a period of two weeks from the date of receipt of copy of this order.

c) There shall be a direction to the petitioner to conduct due diligence in order to ensure that all the statutory mandates are complied with, which will not adversely impact the acquisition of the shares of GWL. This process shall be completed by the petitioner, within a period of four weeks from the date of receipt of all the details and documents from the respondents.

d) The entire process of providing the details and documents and conducting due diligence upon the same shall be completed and necessary steps shall be taken by the respondents to transfer the share holdings (share and debentures) held by them with GWL Properties Limited, within a period of eight weeks from the date of receipt of copy of this order.



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e)On such transfer of shares, the respondents will be entitled to withdraw the amount deposited by the petitioner to the account of the E.P.No.4 of 2025 along with accrued interest.

f)If the respondents failed to comply with the conditions stipulated supra, the Directors/Principal Officers of the respondents Company mentioned in Schedule B annexed to the petition will be liable to be detained in the civil prison, and

g)There shall be a direction to the respondents to pay a cost of Rs.2.50 Lakhs to the petitioner, within a period of eight weeks from the date of receipt of copy of this order.

43.This Execution Petition is disposed of in the above terms. No Costs.

5.Challenging these directions, the present appeal has been filed.

6.The learned Senior Counsel for the respondent raised a preliminary objection about the maintainability of the appeal.

7.Mr.H.Karthik Seshadri, learned counsel for the appellants however disputed the said objection. He placed reliance on the following judgments:

(i) MITC Rolling Mills Private Limited and Another Vs.Renuka Realtors



and Others reported in 2025 SCC Online SC 2375, wherein, when a challenge was made to an order rejecting an application filed under Order VII Rule 10 and Order VII Rule 11(d) of CPC, it was held that the said orders could be deemed to be a decree and that an appeal was maintainable. Reliance was placed on following paragraphs:

19. *A bare reading of the above paragraph makes it manifest that the said case involved a challenge to an order rejecting application(s) under Order VII Rule 10 and Order VII Rule 11(d) of the CPC, which order(s) are not enumerated under Order XLIII of the CPC. Thus, there cannot be any quarrel with the proposition that such an order would not be amenable to an appeal under Section 13(1A) of the CCA, 2015, and rather, can be challenged by filing a revision or a petition/application under Article 227 of the Constitution of India, as the case may be.*

20. *The plaintiff who is aggrieved of the order rejecting the plaint under Order VII Rule 11 CPC cannot be left remediless or compelled to institute a fresh suit for availing such a challenge.*

21. *In wake of the discussion made hereinabove, the impugned order does not stand to scrutiny and is hereby quashed and set aside. The appeal preferred by the appellant-company in the High Court is held to be maintainable and hence,*



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restored to its file and original number. The High Court shall consider and decide the same on merits, in accordance with law.

(ii) *Sri Narasu's Coffee Company Pvt.Ltd., Vs. Narasu's Saarathy Enterprises Pvt.Ltd., reported in (2020) 3 CTC 461 with specific reference to paragraph numbers 17, 18, 21 & 24, which are as follows:*

17.The words mentioned in Section 13 (1A) has been restricted to the extent provided under the proviso to Section 13 (1) and 13 (1A). Therefore, we are not in a position to accept the contention of the learned Senior Counsel for the appellant in this regard. We are of the considered view that provisions to Section 13 (1) and 13 (1A) is subject to "Proviso" to Section 13 (1) and 13 (1A) of Commercial Courts Act, 2015.

18.However, proviso to Section 13(1A) deals only with orders. Whereas, section 13 (1A) deals with judgement or order. As far as "judgment" is concerned, against all the "judgment" passed by the trial judge (Commercial Court), the parties are entitled to file appeal in terms of Section 13 (1A). However, insofar as order is concerned, it has been restricted to the extent stated in the proviso. As per the said proviso, orders falls within the purview of Order XLIII CPC alone are appealable orders.

.....

21. The next point for consideration in the



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present Appeals is whether the order passed by the learned Single Judge for transfer of the cases from Principal District Court (Commercial Division) Salem to the file of this Court can be treated as a “judgment” appealable under clause 15 of Letters Patent. In this connection, it is relevant to refer to Section 15, which reads as follows:-

“Appeal from the Courts of Original Jurisdiction to the High Court in its appellate jurisdiction : And, we do further ordain that an appeal shall lie to the said High Court of judicature at Madras from the judgement (not being a judgment passed in the exercise of appellate jurisdiction in respect of a decree or order made in the exercise of appellate jurisdiction by a Court subject to the superintendence of the said high Court and not being an order made in the exercise of revisional jurisdiction and not being a sentence or order passed or made in the exercise of the power of superintendence under the provisions of Sec.107 of the Government of India Act, or in the exercise of criminal jurisdiction) of one Judge of the said High Court or one Judge of any Division Court, pursuant to Sec.108 of the Government of India Act, and that notwithstanding anything herein before provided an appeal shall lie to the said High Court from a judgment of one Judge of the said High Court or one Judge of any Division Court, pursuant to Sec.108 of the Government of India Act made (on or after the 1



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st day of February, 1929), in the exercise of appellate jurisdiction by a Court subject to the superintendence of the said high Court, where the Judge who passed the judgment declares that the case is a fit one for appeal, but that the right of appeal from other judgments of Judges of the said High Court or of such Division Court shall be to Us, Our Heirs of Successors in Our or Their Privy Council as hereinafter provided.”

.....

24.The Honourable Supreme Court, in a judgment reported in [1981 (4) SCC 8] in the case of (Shah Babulal Khimji Vs. Jayaben D.Kania), provided illustration to interlocutory orders, which may be treated as “judgment”, which is extracted herein below:

"106. Thus, the only point which emerges from this decision is that whenever a trial Judge decides a controversy which affects valuable rights of one of the parties, it must be treated to be a judgment within the meaning of the Letters Patent."

"115. Thus, in other words every interlocutory order cannot be regarded as a judgment but only those orders would be judgments which decide matters of moment or affect vital and valuable right of the parties and which work serious injustice to the party concerned. Similarly, orders passed by the trial Judge deciding question of admissibility or relevancy of a document also cannot be treated as



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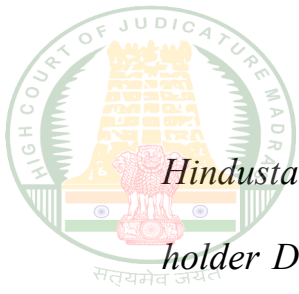
judgments because the grievance on this score can be corrected by the appellate court in appeal against the final judgment."

"120. Thus, these are some of the principles which might guide a Division Bench in deciding whether an order passed by the trial Judge amounts to a judgment within the meaning of the Letters Patent. We might, however, at the risk of repetition give illustrations of interlocutory orders which may be treated as judgments :

The learned counsel pointed out the ratio laid down in the above order stating that Clause 8 provides for amendment of a decree. He therefore contended that the appeal is maintainable.

(iii) *Kamarajar Port Limited Vs. EnnoreTank Terminal Private Limited* reported in 2019 (4) LW 317 : (2019) 7 Mad LJ 237 with specific reliance to Paragraph 40. The learned counsel argued that the Award passed under Part I of the Arbitration and Conciliation Act is only deemed to be a decree of a Civil Court and not a decree of a particular Court. He pointed out the distinction between Sections 36 and 49 of the Arbitration and Conciliation Act. He therefore contended that the appeal is maintainable.

8.Mr.Satish Parasaran, learned Senior Counsel for the respondent however placed reliance on the judgment of a Division Bench of this Court in



Hindustan Unilever Limited Ponds House Vs. S.Shanthi through her power holder D.Suyaraj and another reported in (2021) 6 CTC 1 : (2021) 4 LW 777

and placed specific reliance on Paragraph Nos.82 and 99 and argued that the order of the learned Single Judge in the Execution Petition was not a judgment within the meaning of Clause 15 of the Letters Patent and that therefore, the appeal was not maintainable.

9.The learned Senior Counsel also placed reliance on the judgment of the Hon'ble Supreme Court in *Kandla Export Corporation and another Vs. OCI Corporation and another* reported in (2018) 14 SCC 715, wherein, it had been held as follows:

15. The proviso goes on to state that an appeal shall lie from such orders passed by the Commercial Division of the High Court that are specifically enumerated under *Order XLIII of the Code of Civil Procedure* Code, 1908, and *Section 37* of the *Arbitration Act*. It will at once be noticed that orders that are not specifically enumerated under *Order XLIII of the CPC* would, therefore, not be appealable, and appeals that are mentioned in *Section 37* of the *Arbitration Act* alone are appeals that can be made to the Commercial Appellate Division of a High Court.

16. Thus, an order which refers parties to arbitration under *Section 8*, not being appealable



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*under Section 37(1)(a), would not be appealable under **Section 13(1)** of the Commercial Courts Act. Similarly, an appeal rejecting a plea referred to in sub-sections (2) and (3) of **Section 16** of the Arbitration Act would equally not be appealable under Section 37(2) (a) and, therefore, under **Section 13(1)** of the Commercial Courts Act.*

10.The learned Senior Counsel argued that the Hon'ble Supreme Court while examining Section 13 of the Commercial Courts Act, had very clearly held that orders which are not specifically enumerated under Order XLIII of the Code of Civil Procedure are not appealable.

11.We have considered the arguments advanced and perused the dictum laid by the Courts.

12.Section 13 of the Commercial Courts Act is as follows:

13. Appeals from decrees of Commercial Courts and Commercial Divisions. - (1) Any person aggrieved by the judgment or order of a Commercial Court below the level of a District Judge may appeal to the Commercial Appellate Division within a period of sixty days from the date of judgment or order.

(1-A) Any person aggrieved by the judgment or order of a Commercial Court at the level of



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District Judge exercising original civil jurisdiction or, as the case may be, Commercial Division of a High Court may appeal to the Commercial Appellate Division of that High Court within a period of sixty days from the date of the judgment or order:

Provided that an appeal shall lie from such orders passed by a Commercial Division or a Commercial Court that are specifically enumerated under [Order XLIII of the Code of Civil Procedure, 1908 \(5 of 1908\)](#) as amended by this Act and [section 37 of the Arbitration and Conciliation Act, 1996 \(26 of 1996\)](#).

(2) Notwithstanding anything contained in any other law for the time being in force or Letters Patent of a High Court, no appeal shall lie from any order or decree of a Commercial Division or Commercial Court otherwise than in accordance with the provisions of this Act.

13. Order XLIII Rule 1 of CPC is as follows:

1. Appeals from orders.- An appeal shall lie from the following orders under the provisions of section 104, namely:-

(a) an order under rule 10 of Order VII returning a plaint to be presented to the proper Court [except where the procedure specified in rule 10-A of Order VII has been followed];



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(c) an order under rule 9 of Order IX rejecting an application (in a case open to appeal) for an order to set aside the dismissal of a suit;

(d) an order under rule 13 of Order IX rejecting an application (in a case open to appeal) for an order to set aside a decree passed ex parte;

(f) an order under rule 21 of Order XI;

(i) an order under rule 34 of Order XXI on an objection to the draft of a document or of an endorsement;

(j) an order under rule 72 or rule 92 of Order XXI setting aside or refusing to set aside a sale;

(ja) an order rejecting an application made under sub-rule (1) of rule 106 of Order XXI, provided that an order on the original application, that is to say, the application referred to in sub-rule (1) of rule 105 of that Order is appealable;

(k) an order under rule 9 of Order XXII refusing to set aside the abatement or dismissal of a suit;

(l) an order under rule 10 of Order XXII giving or refusing to give leave;



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(n) an order under rule 2 of Order XXV rejecting an application (in a case open to appeal) for an order to set aside the dismissal of a suit;

(na) an order under rule 5 or rule 7 of Order XXXIII rejecting an application for permission to sue as an indigent person;

(p) orders in interpleader-suits under rule 3, rule 4 or rule 6 of Order XXXV;

(q) an order under rule 2, rule 3 or rule 6 of Order XXXVIII;

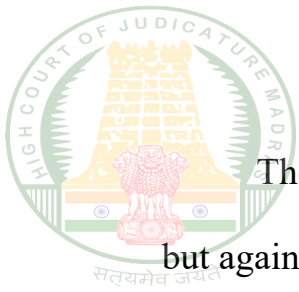
(r) an order under rule 1, rule 2 rule 2-A, rule 4 or rule 10 of Order XXXIX;

(s) an order under rule 1 or rule 4 of Order XL;

(t) an order of refusal under rule 19 of Order XLI to re-admit, or under rule 21 of Order XLI to re-hear, an appeal;

(u) an order under rule 23 [or rule 23-A] of Order XLI remanding a case, where an appeal would lie from the decree of the Appellate Court;

(w) an order under rule 4 of Order XLVII granting an application for review.



The present appeal had not been filed against any order mentioned above but against an order passed in an Execution Petition.

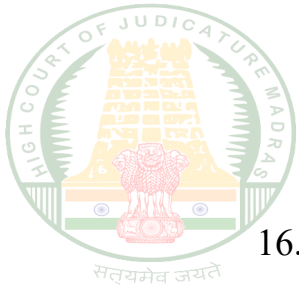
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14. Section 5 of the Arbitration and Conciliation Act is as follows:

5. Extent of judicial intervention.-

Notwithstanding anything contained in any other law for the time being in force, in matters governed by this Part, no judicial authority shall intervene except where so provided in this Part.

15. The ambit of Section 5 is very clear. It provides that judicial intervention in commercial matters is extremely narrow. In the instant case, the order appealed is against the directions given in an Execution Petition. The Award had been challenged under Section 34 of the Act and the challenge had failed. It was further challenged under Section 37 of the Act and that challenge had also failed. The further appeal before the Hon'ble Supreme Court had also failed. The appellants will have to abide by the Rule of Law at some point of time. No special leverage could be granted to them to evade the Award granted by the Arbitral Tribunal, confirmed by the learned Single Judge, by the Division Bench and by the Hon'ble Supreme Court. The Award has become final. The directions given by the learned Single Judge are not appealable in nature as they cannot be termed as a decree of the Court. They are not orders which fall under Order XLIII of the Code of Civil Procedure.



16. We hold that the appeal is not maintainable. The appeal stands dismissed with costs. Consequently, connected Miscellaneous Petition is also closed.

(C.V.K.J.,) (K.B.J.,)
02-04-2026

Index: Yes/No
Speaking/Non-speaking order
Internet: Yes
Neutral Citation: Yes/No
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OSA(CAD) No. 6 of 2



**C.V.KARTHIKEYAN, J.
AND
K.KUMARESH BABU, J.**

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**Pre-delivery Judgment
in
OSA(CAD) No. 6 of 2026**

02-04-2026