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

+ **ARB. A. (COMM.) 60/2024, I.A. 46248/2024 & I.A. 13050/2025**

**SAMMAAN CAPITAL LIMITED FORMERLY KNOWN AS
INDIABULLS HOUSING FINANCE LIMITED.....Petitioner**

Through: Mr. Pragyan Pradip Sharma, Sr. Adv.
with Ms. Mallika Kamal, Ms. Ujjwala
Gupta, Mr. Rachit Sharma and Ms.
Purva Kohli, Advs.

versus

**J B C G ADVISORY SERVICES PRIVATE
LIMITED AND ORS**

.....Respondents

Through: Mr. Ashim Sood, Mr. Rhythm Buaria,
Mr. Kiwnar Shah and Mr. Ekansh
Gupta, Advs. for R-1 to 3.
Mr. Malak Bhatt, Mr. Amit, Ms.
Neeha Nagpal, Mr. Shreyansh
Chopra, Ms. Sanaya Patel, Mr. Aryan
Deshmukh, Ms. Richa Phulwani,
Advs. for R-4.

**CORAM:
HON'BLE MR. JUSTICE VIKAS MAHAJAN**

**ORDER
20.02.2026**

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1. The present appeal has been filed seeking setting aside of para 33(b) of the impugned order dated 04.11.2024 passed by the learned Arbitral Tribunal.
2. Mr. Ashim Sood, learned counsel appearing on behalf of respondent nos.1 to 3, at the outset, points out that the proceedings before the learned Arbitral Tribunal are at the stage of final hearing and the matter is now fixed



for said purpose today itself. He, therefore, urges that let the matter be finally decided by the learned Arbitral Tribunal.

3. Mr. Pragyan Pradip Sharma, learned Senior Counsel appearing on behalf of the petitioner submits that, *inter alia*, the concern of the petitioner is that some findings have been recorded by the learned Arbitral Tribunal which may influence the final decision. To buttress his contention, attention of the Court has been invited to the observations made in paras 9, 21, 27, 28, 29 and 30 of the impugned interim award.

4. On the other hand, Mr. Sood informs the Court that insofar as the issue of jurisdiction is concerned, an application filed by the petitioner under Section 16 of the Arbitration and Conciliation Act, 1996 has already been withdrawn.

5. Since the matter is at the final stage of arguments before the learned Arbitral Tribunal, this Court does not deem it appropriate to deal with the factual aspects of the matter raised in the present appeal. Accordingly, the appeal is disposed of with the observation that the learned Arbitrator will decide the factual disputes uninfluenced by the observations made in the interim award dated 04.11.2024, and the findings recorded therein shall be treated as *prima facie*.

6. At this stage Mr. Sharma submits that a specific finding has been recorded in the impugned order to the effect that it is an admitted position amongst the parties that allotment has already been cancelled, whereas the petitioner, as well as, builder (respondent no.4) maintain that the allotment was never cancelled. The same submission is reiterated by Mr. Malak Bhatt, learned counsel appearing on behalf of the builder/respondent no.4. Let learned Arbitrator look into this aspect of the matter also, while passing the



final award and the issue is left open.

7. The appeal along with pending applications is disposed of in the aforesaid terms.

8. Needless to say that no opinion has been expressed by this Court on the merits of the matter.

9. Copy of this order be given *dasti* under signatures of the Court Master.

FEBRUARY 20, 2026/aj

VIKAS MAHAJAN, J