



2026:DHC:8574



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

Reserved on: 22 September 2026

Pronounced on: 01 October 2026

CNR No. DLHC010108482023

+ OMP (ENF.) (COMM.) No. 50/2023 & EX.APPL.(OS) 615/2026

BRITISH MARINE PLC

.....Decree Holder

Through: Mr. Ramesh Singh, Senior Advocate alongwith Mr. Sumit K.Batra, Mr. Anupam Dighe, Mr.Manish Khurana, Ms. Chandni, Ms. Priyanka Jindal, Mr. Ishaan Saini and Mr. Parth Sharma, Advs.

versus

STEEL AUTHORITY OF INDIA LTD

.....Judgement Debtor

Through: Mr. Rajshekhar Rao, Sr. Adv., Mr. Ajay Sabharwal, Mr. Sidhartha Sharma, Ms. Priyanka Tibrewal, Mr. Rishav Dutt, Mr. Aman Kataruka and Mr. Anirudh Pandit, Advs.

CORAM:

HON'BLE MR. JUSTICE VINOD KUMAR

ORDER

01.10.2026

VINOD KUMAR, J.

EX. APPL. (OS) - 8/2026

1. This application has been filed by Decree Holder praying for release of Bank Guarantee for the sum of Rs.17,09,25,000/-.



2026:DHC:8574



It is submitted by learned Counsel for the Decree Holder that the Judgment Debtor had deposited a sum of Rs.230,33,32,891/-, being the 50% of the decretal amount, with conversion rate as on 27.02.2024, in terms of orders dated 18.12.2023 and 27.02.2024 passed in OMP (Comm) No. 20/2023 and OMP (Enf)(Comm). No. 50/2023 with Registrar General of this Court in following manner:

S. No.	DD No.	Date of deposit	Amount (in Rs.)
1.	049451	28.03.2024	99,00,00,000/-
2.	049452	28.03.2024	99,00,00,000/-
3.	049453	28.03.2024	62,37,987/-
4.	050286	28.03.2025	31,70,94,904/-
5.	TOTAL		2,30,33,32,891/-

2. On an application Ex. Appl. (OS) No. 971 of 2024, this Court passed following order on 11.11.2024:

“EX. APPL. (OS) 971/2024

1. This application under Section 151 CPC has been filed on behalf of the Decree Holder seeking release of the amount deposited by the Judgment Debtor in compliance of the Orders dated 18.12.2023 read with Order dated 27.02.2024 passed by this Court, along with the interest accrued thereon, in favour of the Decree Holder.

2. Learned Senior Counsel appearing for the Judgment Debtor states that he has no objection for the release of the amount, subject to the Bank Guarantee being furnished by the Decree Holder for the said amount to the satisfaction of the Registrar General of this Court.



2026:DHC:8574



3. *The Registrar General is requested to release the amount in favour of the Decree Holder.*

4. *The application is allowed.”*

3. Pursuant to this order dated 11.11.2024, the Decree Holder furnished a Bank Guarantee of Rs.17,09,25,000/- dated 07.04.2025 bearing No. 0007NDCG00000626 drawn on ICICI Bank Limited, Connaught Place branch in favour of Registrar General of this High Court.

4. As against this Bank Guarantee, the amount of Rs.17,09,25,000/- was released to the Decree Holder on 08.12.2025. It is submitted that thereafter, the petition of the Judgment Debtor under Section 34 of the Arbitration and Conciliation Act, 1996 (in short ‘the Act’) was dismissed and now even the appeal under Section 37 of the Act was dismissed by the Division Bench of this High Court. Hence, it is submitted that now the security in the form of Bank Guarantee has redundant and the same may be released and cancelled.

5. Learned Counsel for the Judgment Debtor admits that not only the petition under Section 34 of the Act but also the appeal under Section 37 of the Act has been dismissed. Learned Counsel for the Judgment Debtor however, admits that there is no stay of any kind from the Supreme Court in this matter.

6. As the amount of Rs.17,09,25,000/- has already been released, no purpose would be served if the security in the form of Bank Guarantee is retained by this Court. Accordingly, the



2026:DHC:8574



Bank Guarantee for the sum of Rs.17,09,25,000/- is hereby discharged and it is directed that the same be released to the Decree Holder. The concerned Bank may also be informed that the said Bank Guarantee stands discharged.

7. Application is disposed of accordingly.

EX. APPL. (OS) – 19/2026

8. The Decree Holder has filed an application for release of balance amount of Rs.2,13,24,07,891/- i.e. minus Rs.17,09,25,000/- from Rs.2,30,33,32,891/-, deposited by the Judgment Debtor pursuant to order dated 18.12.2023 and 27.02.2024, after deducting a sum of Rs.17,09,25,000/-, which has already been released.

9. Briefly stated the Award passed in favour of the Decree Holder was sought to be enforced by the Decree Holder before this Court in OMP (Enf)(Comm). No. 50/2023. The Judgment Debtor, challenging the said award, filed a petition under Section 34 of the Act in OMP (Comm). No. 20/2023. At that time pursuant to the orders dated 18.12.2023 and 27.02.2024, the Judgment Debtor deposited a total sum of Rs.2,30,33,32,891/- being 50% of the decretal amount (with conversion rate as on 27.03.2024) in following manner:

S. No.	DD No.	Date of deposit	Amount (in Rs.)
1.	049451	28.03.2024	99,00,00,000/-



2026:DHC:8574



2.	049452	28.03.2024	99,00,00,000/-
3.	049453	28.03.2024	62,37,987/-
4.	050286	28.03.2025	31,70,94,904/-
5.	TOTAL		2,30,33,32,891/-

10. Vide order dated 11.11.2024, this Court directed release of sum of Rs.17,09,25,000/- in Ex. Appl. (OS) 971/2024 in favour of Decree Holder. Remaining amount is still with Registry of this Court. It is submitted that not only the petition under Section 34 of the Act has been dismissed on 13.10.2025 but also the appeal i.e. FAO (OS) COMM. 17/2026 filed by the Judgment Debtor under Section 37 of the Act has been dismissed vide judgment dated 17.09.2026. Accordingly, it is prayed that the entire balance amount of Rs.2,13,24,07,891/- may be released to the Judgment Debtor.

11. Learned Counsel for the Judgment Debtor submits that although Special Leave Petition has been filed in the Supreme Court, but there is no stay of any kind in this case. However, learned Counsel for the Judgment Debtor raised a technical objection. It is submitted that the Award is unstamped and such an unstamped Award cannot be executed.

12. I have considered the submissions. Though, there is no dearth of the judgments on the point that the unstamped Award is unexecutable, recently a Coordinated Bench of this Court has discussed this issue threadbare in ***M/S URC Construction (P)***



2026:DHC:8574



Ltd v. Airports Authority of India, OMP (ENF.)(COMM.)
155/2026 decided on 01.09.2026 (CNR No. DLHC010313232026) has held that provisions under the Indian Stamp Act, 1899, the Registration Act, 1908 and Procedural Mandate of this Court are required to be strictly followed. Therefore, in view of this law, it was asked by this court as to where is the original Award. Learned Counsel for the Decree Holder as well as learned Counsel for the Judgment Debtor submits that the Award is lying in sealed cover in the possession of the Supreme Court as per directions dated 14.09.2022 passed in **Steel Authority of India Limited v. British Narine PLC** in Civil Appeal No. 11384 of 2016. The same are reproduced as under:

“In view of the aforesaid position, we dispose of the present appeal with liberty to the appellant to file objections, on all grounds as are available to them under the law and in terms of the dictum in HRD Corporation (Marcus Oil and Chemical Division), before the High Court having jurisdiction to entertain such application.

The award, a copy of which has not been made available to the parties, and is kept in a sealed cover, would be made available to the learned counsel for the parties. For this purpose, the parties/their representatives would appear before the Registrar concerned and obtain a copy of the said award on 20th September, 2022 at 3:00 p.m. Service of the copy of the award to the learned counsel/authorized representatives of the parties will be treated as service on the parties.”

13. Now the situation is that the original Award is not available before this Court. Though an arbitral Award is a



2026:DHC:8574



chargeable instrument, as evident from Article 12 read with Article 15 to Schedule IA of The Indian Stamp (Delhi Amendment) Act 2001, the copy of the Award can neither be stamped nor can be impounded as per the Stamp Act, 1899. As already stated, unstamped Award would not be executable, therefore, the amount cannot be released to Decree Holder.

14. Hence, the application is dismissed.

15. However, the Decree Holder would be at liberty to take steps to bring the original Award and present the same before this Court. After completing the necessary formalities in respect of payment of stamp duty as per law, the Award can be enforced. Only thereafter, the Decree Holder can move a fresh application for release of the balance amount.

VINOD KUMAR, J.

OCTOBER 01, 2026/VB