VAIBHAV NAMDEV BARE
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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

IN ITS COMMERCIAL DIVISION

COMMERCIAL ARBITRATION PETITION NO. 837 of 2025

WITH

INTERIM APPLICATION NO. 6451 OF 2025

IN

COMMERCIAL ARBITRATION PETITION NO. 837 of 2025

CRT Financial Services LLC ...Petitioner

Versus

Solomont Conglomerate India Pvt Ltd. and Anr. ...Respondents

Adv. Piyush Raheja a/w. Gaurav Suryavanshi, Ranveer Chapekar i/b. Ranveer Chapekar for Petitioner.

None for the Respondent.

CORAM : ARIF S. DOCTOR, J.

RESERVED ON : 16th OCTOBER, 2026

PRONOUNCED ON : 23rd OCTOBER, 2026

JUDGMENT:

1. The captioned Petition is filed under Section 49 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Act**"), seeking enforcement of the foreign award dated 16th November 2022, ("**the award**"), recognized as foreign award as per Section 44 of the Arbitration Act, being passed by an

Arbitral Tribunal within the jurisdiction of the New York Convention, i.e., the Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

2. Mr. Raheja, the Learned Counsel appearing on behalf of the Petitioner, at the outset submitted that the Petitioner is a Limited Liability Corporate, registered in the United States of America, whereas Respondent No. 1 is an Indian company and Respondent No. 2 is the director of Respondent No. 1 company. He submitted that Respondent No. 1 entered into a 'Sale and Purchase and Project Funding Agreement' on 31st May 2022 ("**the said agreement**") with the Petitioner, for the sale of rough crystal rubies for USD 632,000,000.

3. He submitted that, as per the said agreement, the Safe Keeping Receipt ("**SKR**") and the Blocked Asset Letter were to be issued to Respondent No. 1, who was to pay 10% of the agreed amount to the Petitioner within 7 days. He submitted that in spite of the Petitioner having performed obligations under the said agreement, Respondent No. 1 failed to pay the Petitioner, despite various reminders. He submitted that since the said

agreement contained an arbitration clause, the Petitioner invoked arbitration vide an email on 26th October 2022, and arbitration was conducted in one day's hearing on 16th November 2022, in which the Respondents had participated. He submitted that the Respondents had admitted that (i) there was delivery of the Assets as agreed to under the Contract; (ii) there was a transfer of Ownership of the SKRs as agreed under the said agreement; (iii) the Respondents had used the assets received from the Petitioner to earn a benefit of USD 632,000,000.

4. He submitted that on 16th November 2022, the Arbitral Award ("**the said award**") came to be passed, *inter alia* directing the Respondents to (i) pay USD 189,600,000 as damages; (ii) pay USD 62,5000 as costs and (iii) pay USD 289,662,500 to the Respondents with interest at the rate of 10 from 30th October 2022.

5. He then submitted that upon passage of the arbitral award, the Petitioner sought recognition of the same in Singapore, which was allowed by the High Court of Singapore vide Order dated 9th January 2023, and the Respondents were given 14 days' time period to challenge the said award,

however, no appeal was filed by the Respondents. He submitted that the said award was conveyed to the Respondents through the Notice of the Advocate of the Petitioner in Singapore on 17th January 2023.

6. He then submitted that on 1st February 2023, the High Court of Singapore entered the said Award into Judgment and declared the liability of the Respondents, and accordingly, a notice for attachment for USD 194,969,898.46 was issued against the Respondents' funds at DBS Bank. He submitted that, however, on 14th March 2023, the DBS Bank informed the bailiff that the Respondents maintained no account with DBS Bank. He submitted that the Respondents completely remained absent from the proceedings before the Singapore High Court. He submitted that since the Singapore attachment effort yielded no results, the Petitioner was constrained to issue a legal notice to the Respondents through their Indian advocates on 6th June 2023, after which Respondent No. 2 sent certain WhatsApp messages to the Petitioner. He submitted that the Petitioner issued a further legal notice to the Respondents via email on 8th August 2023. He submitted that in spite of repetitive notices issued by the

Petitioner, the Respondents failed to pay the outstanding dues as per the said award. It is these facts, he submitted that the Petitioner was constrained to file the Commercial Execution Application No. 131 of 2025 as well as the captioned Petition.

7. Mr. Raheja submitted that on 6th March 2026, this Court allowed the present Petitioner to serve the Respondent No. 2 vide email and WhatsApp. He submitted that the Petitioner accordingly served Respondent No. 2 and filed Affidavit of Service on 9th March 2026 Despite this, he submits that Respondent No. 2 has not appeared. He submitted that on 13th March 2026, the Petitioner also completed service by private mode on both Respondents.

8. Mr. Raheja submitted that Section 49 of the Arbitration Act enumerates that when the Court is satisfied that the foreign award is enforceable under Chapter I of Part II, the award shall be deemed to be a decree of that Court and for the same, the award must satisfy the requisites of Sections 44, 46, 47 and 48 of the Arbitration Act. He submitted that thus the Court is required to consider whether an award falls within the definition of 'foreign

award' as per Section 44 first, for which one must satisfy that (i) the award is on differences arising out of legal relationships, whether contractual or not, considered commercial under Indian law; (ii) the award is made in pursuance of a written agreement to which New York Convention applies; and (iii) the award is made in a territory notified by the Central Government as a reciprocating territory.

9. He submitted that in the present case, the parties entered into a written agreement, i.e., a Sale and Purchase and Project Funding Agreement, for the sale of rough crystal rubies for USD 632,000,000. He submitted that the said agreement was of purely commercial nature. He submitted that though the Petitioner performed their part of the agreement, and since the Respondents defaulted in making payment.

10. Mr. Raheja further pointed out that the said award was passed in the United States of America, which is recognised as a reciprocating territory within the meaning of Section 44(b) of the Arbitration Act, and thus, the said award is sufficiently established as a foreign award. He also submitted that as per Section 46, a foreign award that would be enforceable under Chapter

I is treated as binding for all purposes on the persons between whom it was made. He submitted that the party applying for enforcement must produce documents before the Court according to Section 47, viz.

(i) the original award or a copy duly authenticated in the manner required by the law of the country where it was made, which, in the present case, is annexed at Exhibit "C" to the Petition;

(ii) the original arbitration agreement or a duly certified copy which is annexed at page no. 54 to the Petition.

He submitted that the Petitioner has produced a certified copy of the said award, which is notarised and affirmed as per the Hague Convention of 5th October 1961. He thus submitted that the Petitioner has satisfied the necessary documentary evidence for this Court to enforce the said award.

11. He further submitted that the enforcement of a foreign award may be refused only on the grounds listed in Section 48, namely incapacity or invalidity of the agreement, lack of notice or inability to present one's case, award beyond the scope of submission, improper constitution of the tribunal or procedure, the award not yet being binding or having been set

aside or suspended, non-arbitrability, or conflict with the public policy of India. He submitted that none of these grounds have been made out in the present case; in fact, even after multiple efforts of correspondence, the Respondents have chosen not to appear in the present proceedings, and thus the grounds available to the Respondents are waived off by them.

12. Mr. Raheja thus submitted that the conditions for enforcement of a foreign award as per Arbitration Act, are met, and therefore the award dated 16th November 2022 is enforceable in India, and thus the same deserves to be declared as a decree of this Court, as per Section 49 of the Arbitration Act, and the present Petition is allowed with costs.

13. Having heard the learned Counsel for the Petitioner and having considered the material placed before me, I have no hesitation in allowing the present Petition, since (i) the Petitioner has sufficiently demonstrated that the said Award is a foreign award within the meaning of Section 44 of the Arbitration Act; (ii) the Petitioner has complied with the requirements of Section 47 of the Arbitration Act; (iii) the Respondent has neither challenged the said Award nor opposed the present Petition; and (iv) no

ground has been made out for resisting enforcement of the said Award under Section 48 of the Arbitration Act.

14. For the reasons set out hereinabove, I pass the following Order:

(i) The captioned Petition is allowed in terms of prayer clause '(i)'.

(ii) There shall be no orders as to costs.

[ARIF S. DOCTOR, J.]