

IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION

(CIVIL APPEAL NO. _____/2026)
(@SLP (C) No(s). 2523/2026)

BLACK GOLD RESOURCES PRIVATE, LIMITADA

Appellant(s)

VERSUS

INTERNATIONAL COAL VENTURES PVT. LTD & ANR.

Respondent(s)

O R D E R

1. Heard.

2. Leave granted.

3. The petition filed under Section 9 of the Arbitration and Conciliation Act, 1996, seeking interim protection from termination and encashment of Performance Bank Guarantee ("hereinafter referred to as PBG") and an ad interim relief to the same effect sought for which came to be granted on 06.03.2025, till the dismissal on 17.12.2025 is the subject matter of the present appeal.

4. Having heard the learned senior counsels appearing for both the parties and having regard to the fact that appellant has invoked the arbitration clause and had approached International Chamber of Commerce ("for short ICC") for appointment of Arbitral Tribunal and same having resulted in Arbitral Tribunal being constituted and the said Arbitral Tribunal having entered into reference, the matter is at large before the said Tribunal, namely all the issues

relating to invocation of the bank guarantee as well as termination of the Contract is the subject matter of adjudication before the Arbitral Tribunal.

5. As noticed hereinabove, in the application filed by appellant herein under Section 9 of the Arbitration and Conciliation Act, 1966, the jurisdictional Court had initially granted an interim relief namely had restrained the respondent(s) herein from invoking the bank guarantee *vide* Order dated 06.03.2025 and this order was in operation till the dismissal of said petition and vacating the interim order on 17.12.2025. Thereafter, the appeal filed by appellant under Section 37 of the Arbitration and Conciliation Act, 1996, came to be dismissed on 09.01.2026. It is thereafter, Performance Bank Guarantees were invoked and proceeds of the bank guarantees are realised by respondents. Since entering into adjudication of the rival contentions raised by the learned senior counsels in this appeal would result in touching upon the merits of the case which would not be in the best interest of both parties, since all these issues are pending before the Arbitral Tribunal, we desist from entering into any adjudication, despite being tempted. However, in order to balance the equities and in the teeth of the invocation of the bank guarantee having been stayed by the jurisdictional Court on 06.03.2025 and it was in operation till 09.01.2026, we deem it proper to direct the respondent(s) to deposit the proceeds of the bank guarantee which has since been invoked and received, to be deposited in bank from which it has been invoked in an Escrow Account. It is needless to state that

Arbitral Tribunal would adjudicate the dispute independently and would be at liberty to pass such orders as it deems fit with regard to the payment of the amount in deposit (Escrow Account) and parties would be governed by same.

6. The appeal stands disposed of.

7. Pending application(s), if any, shall stand disposed of.

.....J

[ARAVIND KUMAR]

.....J

[PRASANNA B. VARALE]

New Delhi;
27 May, 2026.

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Petition(s) for Special Leave to Appeal (C) No(s). 2523/2026

[Arising out of impugned final judgment and order dated 09-01-2026 in FAO(OS)(COMM) No. 211/2025 passed by the High Court of Delhi at New Delhi]

BLACK GOLD RESOURCES PRIVATE, LIMITADA Petitioner(s)

VERSUS

INTERNATIONAL COAL VENTURES PVT. LTD & ANR. Respondent(s)

[IA No. 14587/2026 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT]

Date : 27-05-2026 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE ARAVIND KUMAR
HON'BLE MR. JUSTICE PRASANNA B. VARALEFor Petitioner(s) :Mr. Guru Krishna Kumar, Sr. Adv.
Mr. P. B. Suresh, Sr. Adv.
Mr. Mayank Jain, Adv.
Mr. Madhur Jain, Adv.
Ms. Aakriti Dhawa, Adv.
Mr. Arpit Goel, Adv.
Mr. Kartik Yadav, Adv.
Mr. Deepak Jain, Adv.
Mr. Nikilesh Ramachandran, AOR
Mr. Sughosh Subramanyam, Adv.
Ms. Deeksha Gupta, Adv.
Mr. M. B. Ramya, Adv.
Ms. Pushpita Basak, Adv.For Respondent(s) :Mr. Aman Lekhi, Sr. Adv.
Mr. Shaiwal Srivastava, Adv.
Ms. Ghanishta Mishra, Adv.
Mrs. Rachna Gupta, AOR

UPON hearing the counsel the Court made the following
O R D E R

1. Heard.
2. Leave granted.
3. The appeal stands disposed of in terms of the signed order which is placed on the file.
4. Pending Application(s), if any, shall stand disposed of.

(DEEPANSHU)
SENIOR PERSONAL ASSISTANT

(AVGV RAMU)
COURT MASTER (NSH)

S U P R E M E C O U R T O F I N D I A
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