IN THE SUPREME COURT OF INDIA
CIVIL ORIGINAL JURISDICTION

ARBITRATION PETITION NO. 73 OF 2026

PUNJ LLOYD LIMITED **PETITIONER(S)**

VERSUS

RAMO INDUSTRIES PTE. LTD. **RESPONDENT(S)**

WITH

ARBITRATION PETITION NO. 74 OF 2026

O R D E R

1. Mr. Ritin Rai, learned senior counsel contends that the arbitration proceedings had lapsed as the former arbitrator had recused on 21.12.2020 and the application for appointment of substituted arbitrator is barred by limitation. He further contends that the petitioner's submission that they were unaware of such recusal is not borne out from the records. In rebuttal, Mr. Baya submits that the limitation for making the application for substituted arbitrator would have to be computed as per Section 60(6) of the Insolvency and Bankruptcy Code, 2016 (IBC) by excluding the period during which the moratorium was operating in respect of the company which the petitioner had been referred to CIRP under the said Code. He relies on *New Delhi Municipal Council* v. *Minosha India Limited* [(2022) 8 SCC 384] to buttress such submission.

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NITIN SHARMA
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Reason:

2. Having considered the rival submissions of the parties in light of the law laid down in light of *New Delhi Municipal Council* (supra), we are unable to agree with Mr. Rai's contention that since Paragraph 3(h) of the liquidation order dated 27.05.2022 permitted the liquidator to follow up pending applications, including initiation of steps for recovery of dues pending liquidation, the same would stand in the way of deducting the period of moratorium under Section 60(6) of the IBC. We say so for the following reason.

3. The said liquidation order at Paragraph 3(d) unequivocally states as follows:

> **"(d). The Order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence;"**

4. Paragraph 3(h) of the order reads as follows:

> **"(h). The liquidator shall also follow up the pending applications for their disposal during the process of liquidation including initiation of steps for recovery of dues of the Corporate Debtor as per law."**

5. A combined reading of clauses 3(d) and 3(h) would make it amply clear that while the hands of the liquidator had not been tied in following up pending proceedings or instituting new proceedings for recovery of dues during the moratorium period, the limitation for institution of such proceedings shall be computed and would not run during such moratorium period in terms of Section 60(6) of the IBC.

6. Given this situation, we are of the opinion that the prayer for appointment of a substituted arbitrator is within time and the same is allowed. The respondent(s) is given liberty to raise all other issues before the substituted arbitrator concerned in accordance with law.

7. Mr. Justice Sanjiv Khanna, former Chief Justice of India, is appointed as the substituted arbitrator. The arbitrator shall continue the proceedings from the stage that they had already arrived at and take the same to their logical conclusion.

8. The learned Sole Arbitrator shall be at liberty to fix his/her fees in consultation with the parties.

9. The petitions stand disposed of.

.....J.
(JOYMALYA BAGCHI)

.....J.
(V. MOHANA)

NEW DELHI;
NOVEMBER 16, 2026.

ITEM NO.37 COURT NO.18 SECTION PIL-W

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

Petition(s) for Arbitration No(s). 73/2026

PUNJ LLOYD LIMITED **Petitioner(s)**

VERSUS

RAMO INDUSTRIES PTE. LTD. **Respondent(s)**

WITH

ARBIT.PETITON No. 74/2026 (PIL-W)
(IA No. 283397/2026 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

Date : 16-11-2026 This petition was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE JOYMALYA BAGCHI
HON'BLE MRS. JUSTICE V. MOHANA

For Petitioner(s) :Mr. Madhur Baya, Adv.
Mr. Zulfiquar M., Adv.
Mr. Waseem Rangarkar, Adv.
Mrs. Nadiya Sarguroh, Adv.
Mr. Swapnil Srivastava, Adv.
Mr. Jayesh Srivastava, Adv.
Mr. Aditya Jain, Adv.
Ms. Ritisha Choudhary, Adv.
Mr. Chinmay Bambarkar, Adv.
M/S. Mzm Legal Delhi Llp- 3654, AOR

For Respondent(s) :Mr. Ritin Rai, Sr. Adv.
Mr. Aabhas Kshetarpal- 3429, AOR
Mr. Dhiliban Varadarajan, Adv.
Ms. Apoorva Nangia, Adv.
Mr. Harsh N Dudhe, Adv.

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

The Petitions stand disposed of in terms of the signed order.

Pending application(s), if any, shall stand closed.

(NITIN TALREJA) **(PREETHI DILEEP KUMAR)**
ASTT. REGISTRAR-cum-PS **DY. REGISTRAR**
(Signed order is placed on the file)