

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).26739/2026

[Arising out of impugned final judgment and order dated 08-06-2026 in AN No. 610/2011 passed by the High Court of Judicature at Bombay]

IMC LIMITED

Petitioner(s)

VERSUS

STYRENIX PERFORMANCE MATERIALS LIMITED

Respondent(s)

FOR ADMISSION

Date : 10-08-2026 This petition was called on for hearing today.

CORAM : HON'BLE MR. JUSTICE J.B. PARDIWALA
HON'BLE MR. JUSTICE K. VINOD CHANDRAN

For Petitioner(s) :Mr. Gourab Banerji, Sr. Adv.
Mr. Navin Pahwa, Sr. Adv.
Ms. Fereshte D Sethna, Adv.
Ms. Anuradha Dutt, Adv.
Mr. George Pothan, Adv.
Mr. Prakalathan Bathey, Adv.
Ms. Naomi Ting, Adv.
Mr. Ishaan Agarwal, Adv.
Ms. B. Vijayalakshmi Menon, AOR

For Respondent(s) :Mr. Neeraj Kishan Kaul, Sr. Adv.
Mr. Chakrapani Misra, Adv.
Mr. Sameer Bindra, Adv.
Mr. P. V Narendran, Adv.
M/s Khaitan & Co., AOR

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

1. Suffice it to notice, in the nature of the order to be passed, that the petitioner and the respondent entered into a contract which was temporarily suspended and when requested to resume, the respondent is said to have

refused. The petitioner invoked arbitration which led to an award. The respondent challenged the same under Section 34 of the Arbitration and Conciliation Act, 1996 which was dismissed at the admission stage by the learned Single Judge. The challenge made under Section 37 of the Arbitration Act resulted in an interim order being passed by the Division Bench, which was modified, permitting the entire sum deposited by the respondent to be withdrawn on furnishing a bank guarantee from a Nationalized Bank. The petitioner withdrew the entire sum by furnishing a bank guarantee of the Union Bank of India in favour of Prothonotary and Senior Master, High Court, Bombay.

2. The High Court allowed Section 37 appeal and remanded the matter, finding the *force majeure* Clauses 41 and 43 of the contract having not been considered by the learned Single Judge; which was found by the Division Bench to be the core issue. The Division Bench also directed the bank guarantee to be enforced and the amounts paid to the respondent herein.

3. Having heard Mr. Gourab Banerji, learned Senior Counsel appearing for the petitioner and Mr. Neeraj Kishan Kaul, learned Senior Counsel appearing for the respondent, in the wake of the order of remand, we merely indicate that the money now held by Prothonotary and Senior Master, High Court, Bombay be not released to the respondent herein. Before the learned Single Judge, the petitioner and the respondent would have the liberty left to seek for interim

relief, in whatever manner or expeditious disposal of the matter. The disbursal of the amount, now deposited with the High Court shall be in accordance with the orders passed by the learned Single Judge. However, if the matter is not immediately heard, the learned Single Judge may issue directions to deposit the amount in an interest bearing account; since it is quite substantial.

4. Without any observation on the merits of the matter, we dispose of the above Special Leave Petition.

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

(HARPREET KAUR)
COURT MASTER (SH)

(POOJA SHARMA)
COURT MASTER (NSH)