



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION

ARBITRATION APPEAL NO. 47 OF 2023
WITH
INTERIM APPLICATION NO. 17383 OF 2023
IN
ARBITRATION APPEAL NO. 47 OF 2023

Mahindra Defence Systems Limited

...Appellant

Versus

Ranjana Industries
Through Sole Prop. Mr. Sunil Palve

...Respondent

Mr. Ashish Kamat, Senior Advocate *a/w. Assem Naphade, Mr. Aditya Khandeparkar and Gaurav Patole i/b Khandeparkar Law Office, for Appellant.*

Mr. Sunil Palve, Sole Proprietor present.

CORAM : SOMASEKHAR SUNDARESAN, J.

RESERVED ON: JULY 23, 2025

PRONOUNCED ON: SEPTEMBER 30, 2025

JUDGEMENT :

Context and Factual Background:

1. This Appeal is filed under Section 37 of the Arbitration and Conciliation Act, 1996 ("***Arbitration Act***") challenging an order and judgement dated June 15, 2023 ("***Impugned Judgement***") passed by the Learned District Judge, Pune under Section 34 of the Act, which in turn had upheld an arbitral award dated June 16, 2022 ("***Impugned Award***")

passed by the Facilitation Council under the Micro, Small and Medium Enterprises Development Act, 2006 (“**MSMED Act**”).

Factual Matrix:

2. The Appellant, Mahindra Defence Systems Ltd. (“**Mahindra**”) and the Respondent, Ranjana Industries (“**Ranjana**”), a proprietorship concern of Mr. Sunil Palve had a commercial relationship for supply of goods for use by Mahindra. Three purchase orders dated January 16, 2017; January 19, 2017 and January 20, 2017 (“**Purchase Orders**”), and invoices relating to them lie at the heart of the dispute. Ranjana being a micro enterprise, the parties have a statutory arbitration agreement by virtue of Section 18 of the MSMED Act.

3. Ranjana had claimed before the Facilitation Council that it had received a part payment for work done on the Purchase Orders but a further sum of Rs. ~16.16 lakh remained unpaid despite repeated requests. Interest in terms of the MSMED Act was also claimed.

4. It is an admitted position that Mahindra issued a letter of intent dated December 23, 2016 and January 19, 2017 (“**LoI**”) for supply of “QTTM Assembly Section” and the Purchase Orders. Mahindra had contended that the delivery terms entailed provision of the goods within

26 days of each LoI. A sum of Rs. 5 lakh had been paid against Ranjana's acceptance of the second LoI.

5. Mahindra took two defences in the arbitration – of the supply being late (beyond 26 days from the date of the LoI) and the supplies not being in conformity with the technical and quality stipulations in the Purchase Orders.

6. Mahindra would claim that delivery pursuant to the Purchase Order dated January 16, 2017 was accepted and the payment for this purchase was adjusted against the advance paid to Ranjana. According to Mahindra, the consignments pursuant to the Purchase Order dated January 19, 2017 and January 20, 2017 (essentially two tubes) were rejected owing to the products not being in conformity with technical and quality specifications set out in the Purchase Orders. Mahindra claimed that it had sought rectification of the rejected products with the quality department's remarks and observations. Mahindra claimed that Ranjana had received the returned goods, sold it without reference to Mahindra and has appropriated the proceeds of such disposal.

7. Pursuant to a meeting held on February 15, 2017, Mahindra remitted a sum of Rs. 8 lakh to Ranjana. According to Mahindra, despite follow up, Ranjana did not address the issues raised by it, and

Mahindra was forced to hire another vendor; incur expenses; suffer liquidated damages and additional cost of manufacturing; and interest costs. Mahindra claimed that in June 2018, Mahindra further requested Ranjana to rectify and complete the orders.

8. Therefore, Mahindra raised a counter claim of Rs. ~61.48 lakh towards refund of advance amount, interest costs, compensation for business loss and liquidated damages purportedly paid to the Government of India, which were purportedly caused by the delay and default by Ranjana.

9. Ranjana contended that the goods purportedly returned by Mahindra were never actually returned – there was not even a debit note raised by Mahindra. Since Mahindra had taken input credit for value added tax, the sales tax department chased Ranjana for the corresponding liability. Without Ranjana having been paid for its goods, Ranjana was out of pocket even while Mahindra benefited from the input credit. According to the documents provided by the Sales Tax Department, Mahindra appears to have taken a stance with the tax authorities that the goods were rejected on December 30, 2017. Ranjana would also contend that there was no contemporaneous correspondence pointing to return of the goods. Ranjana contended

that the Sales Tax authorities raised a demand of Rs. ~20.11 lakhs on Ranjana and it has had to face the coercive power of the State in this regard.

10. Mahindra's counter-claim was resisted by Ranjana on the premise that it was not supported by any documentary evidence and as such there was no cause of action in the hands of Mahindra.

Impugned Award:

11. Conciliation efforts failed and arbitration was commenced by the Facilitation Council. The Impugned Award found that since Mahindra claimed to have rejected and returned the goods on grounds of technical and quality non-compliance, the onus was on Mahindra to establish the same. The Learned Arbitral Tribunal noticed the provisions of the MSMED Act providing statutory stipulations of deadlines by which a commercial party would be expected to have raised objections (15 days from the "appointed day" i.e. the actual delivery of goods or the date of deemed acceptance – 15 days from the date of delivery of goods).

12. It was found that the goods under the Purchase Order dated January 19, 2017 had been received on January 23, 2017 and the objections ought to have been raised by February 7, 2017. Mahindra admittedly purported to have sent its observations on February 10, 2017.

13. The goods under the Purchase Order dated January 20, 2017 had admittedly been received on February 4, 2017, which required objections to be raised by February 19, 2017. Since observations are said to have been communicated on February 10, 2017, in respect of this Purchase Order, the Impugned Award finds that the observations had been raised within the statutorily-stipulated deadline.

14. The Impugned Award goes on to examine the document relied on by Mahindra to indicate the “objections” raised. The Learned Arbitral Tribunal has examined the affidavit filed by Mahindra asserting that it had raised objections. It was found that minutes of a meeting held on February 15, 2017 records the discussions. It was found that some observations were made about Tube No. 1 but not about Tube No. 2. The Learned Arbitral Tribunal has examined email correspondence between the parties running into 164 pages and found that on February 10, 2017, an email had been sent with comments from

the QTTM inspection report, which too related to Tube No. 1 with no observations about Tube No. 2. This was corroborated with the minutes of meeting held on February 15, 2017 to conclude that there were no objections about the second consignment and the observations were only in relation to the first consignment, which were not within the statutorily-stipulated deadline.

15. The Learned Arbitral Tribunal examined the pleadings and the stance taken by the parties and the material on record, to find that Mahindra had contended with the Sales Tax Authorities that the rejection of the goods was effected on December 30, 2017. The Impugned Order has examined the directives received by Ranjana from the Sales Tax authorities enclosing Mahindra's position taken with the Sales Tax authorities, based on which Mahindra took a stance that it owed no tax payment. The Impugned Award analyses the record to find that multiple corroborative documents would inexorably point to Mahindra's position that the rejection took place on December 30, 2017. This stance has been compared with the pleadings to find that in the pleadings there was not a whisper of the date on which the goods were rejected, and therefore, the insinuation that the goods were contemporaneously rejected was held to be untenable. The Learned Arbitral Tribunal has found that there was no explanation whatsoever

about why the goods were not returned between February 2017 and December 2017.

16. The Learned Arbitral Tribunal also found that the minutes of the meeting held on February 15, 2017 pointed to the fact that the gauges to be received by Mahindra (to which the tubes supplied by Ranjana would need to conform) were still in transit and had not been received by Mahindra. Ranjana's contention had been that without gauges having been received, it would not have been possible for Mahindra to conclude in February 2017 that the tubes were not in conformity with the gauges. The Learned Arbitral Tribunal ruled that in any case, issues had been raised only in relation to Tube No. 1 and there had been no objection to Tube No. 2. The observations about Tube No. 1 had not been raised within the statutory deadline while there was no contemporaneous objections to Tube No. 2. With such analysis of the evidence on record, the Learned Arbitral Tribunal was pleased to hold that no case for refund of advance was made out.

17. As regards Mahindra's claim of Rs. 36.73 lakh towards business loss due to the need to engage with another vendor and liquidated damages purportedly paid to the Government of India, the Learned Arbitral Tribunal noticed a purchase order dated July 11, 2019

purportedly raised on a vendor called Masterpiece Engg & Mfg. Co. Apart from such that purchase order, no evidence whatsoever was forthcoming from Mahindra to indicate whether the purchase order actually translated into supply and payment for such supply.

18. The Learned Arbitral Tribunal also found that a “cheque slip” dated February 25, 2020, relied upon by Mahindra to claim payment of delayed delivery charges, was actually classified as “miscellaneous expenses”. There is nothing in the “slip” to indicate that such amount was paid to the Government of India or that such payment was a penalty payment.

19. The Learned Arbitral Tribunal has noticed that Mahindra appears to have approached the matter with the criminal standard of proof of requiring Ranjana to prove its claim beyond reasonable doubt and has sought to create doubt. However, by applying the civil standard of preponderance of probability, Ranjana’s version inspired confidence in the mind of the Learned Arbitral Tribunal while Mahindra’s version did not.

20. Therefore, the Learned Arbitral Tribunal ruled in favour of Ranjana and against Mahindra and awarded the claim amount of Rs. 16,16,950 along with interest as computed under Sections 15 and 16 of

the MSMED Act until realisation, and stipulated a deadline of one month for payment.

Impugned Judgement:

21. The Impugned Judgement examined the Impugned Award along with the relevant material on record relied upon by the parties. Mahindra raised a new objection in this forum – that the Purchase Orders represented a “works contract” and that it was outside the scope of jurisdiction of the Facilitation Council. This was repelled at the threshold by the Learned Judge.

22. The ground of limitation was raised in the Section 34 proceedings. The Learned Judge found from the record that Mahindra’s written statement indicated that Mahindra had given two years extra time to Ranjana to rectify the purported defects raised by Mahindra, after December 31, 2017. The first reference to the Facilitation Council took place in 2020. The Impugned Judgement dismissed the contention on limitation.

23. On merits, the Impugned Judgement noticed the copious case law now available on the scope of interference under Section 34 of the Act. Dealing with Mahindra’s contention that Ranjana had failed to

prove its case by leading oral evidence, the Learned Judge noticed that neither party desired to lead any oral evidence before the Learned Arbitral Tribunal – even Mahindra did not lead oral evidence for its counter-claim. The parties had been heard at length, the Learned Judge noted. The Impugned Judgement notes the dates and events and holds that the finding that objections had not been raised within time was a right conclusion.

24. The Impugned Judgement too notes that the record indicates the official date of rejection as December 30, 2017 and that there was nothing contemporaneous to indicate a return of the goods contemporaneously with their supply by Ranjana to Mahindra. The reading of the minutes of the meeting held on February 15, 2017 was also found to be fair and reasonable, and the Learned Judge held that the Impugned Award is in conformity with the standards that can be applied under Section 34 of the Act for not interfering with arbitral awards. Dealing with Mahindra's contention that the requirement of raising objections in 15 days was not mandatory in nature, the Learned Judge held that the underlying statutory objective was to protect economically less strong enterprises covered by the MSMED Act to have certainty in their dealing with economically more powerful

counterparties and that the deadline could not be wished away as directory.

25. Holding that there was nothing patently illegal, perverse or contrary to the fundamental policy of India in the Impugned Award, the Impugned Judgement essentially rendered resounding concurrent findings consistent and in line with the findings in the Impugned Award and ruled that no case for interference within the limited scope under Section 34 had been made out.

Analysis and Findings:

26. I have heard at length, initially Mr. Ashish Kamath, Learned Senior Advocate, and later Mr. Aseem Naphde, Learned Advocate on behalf of Mahindra. They made their submissions in English while Mr. Shankar Palve, proprietor of Ranjana, was heard in Marathi, as party in person. I found Mr. Palve to be fully conversant and able to present his case without the aid of legal counsel, which he submitted he was unable to afford. He has reasonable comprehension of English but lacked the confidence and diction to present his case in English. With their assistance and their written notes on arguments (all in English), which were taken on record, I have perused the record and analysed its contents.

27. I find that the core issue that fell for consideration before the Learned Arbitral Tribunal was whether Ranjana had made out a case for being paid the balance amount due for the goods supplied. Towards this end, the contentions of the parties needed to be assessed. Mahindra's case was that the products supplied by Ranjana had been returned. The pleadings indicated that they had been returned contemporaneous with their supply. However, as the proceedings progressed, it transpired from the evidence in the form of Mahindra's contentions before the Sales Tax authorities that Mahindra's claim was that the goods were rejected on December 30, 2017. Yet, it is Mahindra's own pleading that even in June 2018, Mahindra was willing to work with Ranjana to remedy and rectify the perceived errors.

28. It was stated by Mr. Naphde that the email of February 10, 2017 (Page 225) indicated the observations flagged about both the tubes. A plain reading of that email appears that the same content was copy pasted and written twice over in the email and both sets of observations are titled Tube No. 1. The opening line of the email indicates that the content related to both the tubes.

29. As for the minutes of the meeting held on February 15, 2017 held between the parties (Page 91), it is apparent that the parties worked

off the base content of the email. The same content as the email had been pasted and the parties had hand-marked their actions against each of them. In the minutes, the heading for the second set of observations appears to have been corrected by hand to Tube No. 2. However, the second set of observations were only 14 in number while the first set of observations are 15 in number.

30. The parties used four symbols to show what the status was against each action item in the first set of comments and nothing is marked on the second set of observations, which is hand-changed to Tube no. 2. A tick mark was used for indicating anything already done; a cross mark for anything pending; a zero mark for rectification and calibration after the gauges were received; and a star mark for observations that were within Mahindra's scope (identified as 'MDNS').

31. Out of 15 observations for Tube No. 1 in the first instance, three were tick marked indicating they had been addressed; four had a zero mark, indicating they could be dealt with only after the gauges that had not been received until then, were actually received; two items had a star mark indicating they actually fell within Mahindra's scope; and six items had cross marks.

32. The second set of comments, also titled Tube No. 1, but changed by hand in the filing to Tube No. 2, contains no marking at all and therefore the minutes would leave none any wiser about anything specific done or to be done, or falling within Mahindra's ambit in relation to Tube No. 2, even if it is assumed that the observations were about Tube No. 2.

33. In my opinion, what is evident is that the Learned Arbitral Tribunal, which is the master of evidence and the arbiter of the quality and quantity of evidence, has examined these two documents and commented on them since Mahindra relied on them as pointers to defects being found and objections being raised. The Learned Arbitral Tribunal also examined the correspondence between the parties and has appreciated and assessed the evidence to arrive at its view, which is plausible and reasonable.

34. It is not as if these two documents would inexorably prove that there were defects or that there were objections to acceptance – these were “observations” made by the Quality Assurance department of Mahindra, and as of February 2017, the parties were engaging and working with them. As seen above, some of the observations admittedly

fell within Mahindra's scope, and there are no marked comments in the second list.

35. The tone of the relationship between the parties appears to have become shriller later in March and April 2017. It is seen from an email of April 3, 2017 that Ranjana had indicated that Mahindra's representatives had been visiting on a day to day basis and inspected the process giving a go ahead without raising any quality issue, but that after the goods were dispatched, issues were being raised. Ranjana wanted Mahindra to clarify on payment of VAT. Mahindra replied that both tubes are rejected and would be accepted only after rework sought by Mahindra. To this, Ranjana replied on April 3, 2017 stating that Mahindra was constantly raising issues. Responding to Mahindra's statement that both tubes stood rejected, Ranjana called upon Mahindra to return all the products, and complete a firm confirmation in two days, failing which the goods would be considered accepted. Ranjana indicated that it would inform the Sales Tax authorities that Mahindra has not paid the VAT and explain the reasons for the mismatch.

36. It is Mr. Naphde's case that the products were sent back on December 30, 2017 as directed by Ranjana in its email dated April 3, 2017. The Learned Arbitral Tribunal has examined that Mahindra's

own case is that it had decided to return the products only on December 30, 2017, and that it is Mahindra's own case that even in June 2018 (six months after the purported return on December 30, 2017), Mahindra was willing to work further with Ranjana on accepting the products. The Learned Arbitral Tribunal has noted that there is no proof of dispatch and delivery of the products back to Ranjana.

37. The Learned Arbitral Tribunal has noted that Mahindra had claimed to have suffered huge losses in the process and yet in its magnanimity, was willing to work with Ranjana in June 2018, but had not provided evidence in support of having paid any liquidated damages to the Government of India or having engaged and actually paid any other vendor for the same work.

38. This assessment of the Learned Arbitral Tribunal cannot be faulted as being perverse or implausible. It is plausible that any reasonable arbitral tribunal could conclude that the products were put to use by Mahindra, particularly in the absence of evidence of their having been physically returned. It must also be remembered that there were three Purchase Orders and Mahindra claims to have had issues with two and not with the third. It is plausible to conclude that no liquidated damages or penalty had been paid to the ultimate customer

i.e. the Government of India since no proof of any such a payment had been provided. Such expense claimed to have been incurred for paying penalty appears to be shown as a miscellaneous expense. As for working with an alternate vendor, strangely, Mahindra could not come up with anything more than a purchase order, with no evidence of anything else including proof of payment or any statutory filings including VAT confirmations, despite filing two affidavits.

39. It is plausible for any arbitral tribunal to take the view that the Learned Arbitral Tribunal took, correctly applying the standard of preponderance of probability as opposed to creating doubt. I also find that the Learned Arbitral Tribunal was right in its approach of indicating that the onus of proving that the products were defective and that they had actually been returned was on Mahindra. Having concluded that Mahindra had not discharged this burden, the view taken by the Learned Arbitral Tribunal is an eminently plausible one.

40. Likewise, the concurrent findings by the Section 34 Court too cannot be faulted. The Learned Judge has rightly held that there cannot be a claim of limitation barring Ranjana's claim inasmuch as the claim had been made in 2020 while it is Mahindra's own case that it was willing to work with Ranjana in June 2018. It is eminently plausible

that there was indeed no return on December 31, 2017, which would be consistent with the position that the parties could have still dealt with each other on the same products in June 2018.

41. Before the District Court, Mahindra raised the objection that the contract was a works contract and that it was not arbitrable before the Facilitation Council. It was rightly found that the Purchase Orders entailed a supply of goods, and it could not have been construed as a work order. Be that as it may, there is no scope for a comment from this Court in this judgement on the arbitrability of works contracts before the Facilitation Council, particularly because in these proceedings, the parties never purported to have executed a works contract. The contract with Ranjana from Mahindra was simply the Purchase Orders.

42. I am conscious that an issue about works contracts being excluded from the purview of the MSMED Act has emerged from observations made by a Learned Single Judge when dealing with an application under Section 11 of the Act and that has been noticed in other proceedings, and it is often canvassed that work orders are not amenable to the MSMED Act in the teeth of the legislation itself making no such distinction, covering as it does, supply of goods and services. I make it clear that the question is left open for appropriate consideration

in an appropriate case. Suffice it to say that this is a non-issue for purposes of these proceedings. The Impugned Judgement is right in repelling this red herring presented by Mahindra.

43. Finally, it would be necessary to consider the implications of Section 2(e) of the MSMED Act, which defines the term “appointed day”. It would be instructive to extract this definition:-

(b) “appointed day” means the day following immediately after the expiry of the period of fifteen days from the day of acceptance or the day of deemed acceptance of any goods or any services by a buyer from a supplier.

Explanation.—For the purposes of this clause,—

(i) “the day of acceptance” means,—

(a) the day of the actual delivery of goods or the rendering of services;
or

(b) where any objection is made in writing by the buyer regarding acceptance of goods or services within fifteen days from the day of the delivery of goods or the rendering of services, the day on which such objection is removed by the supplier;

(ii) “the day of deemed acceptance” means, where no objection is made in writing by the buyer regarding acceptance of goods or services within fifteen days from the day of the delivery of goods or the rendering of services, the day of the actual delivery of goods or the rendering of services;

[Emphasis Supplied]

44. The Learned Arbitral Tribunal held that if objections were not raised before the 15-day period there would be no right to raise objections after that date. Towards this end, the Learned Arbitral Tribunal has examined the date of delivery against each Purchase Order and the date on which the purported “defects” were communicated i.e. February 10, 2017. As regards Tube No. 1, the Learned Arbitral Tribunal has ruled that the purported objections had been raised after the 15-day deadline and as regards Tube No. 2, it has been held that there were no objections raised. This is strongly contested by Mahindra on two counts – first, that it had indeed raised issues on both tubes; and second, that the 15-day deadline is not mandatory and only directory.

45. To take the latter point first, the term “appointed day” is used across the MSMED Act. Section 15 requires the appointed day as the deadline for payment, and if there were a contract to the contrary, the period in the contract cannot exceed 45 days. Section 16 fixes the appointed day as the date from which interest is payable for the amounts owed. Section 22 requires disclosure of such interest paid and owed in the annual financial statements. Therefore, the definition of the term has firm and specific consequences and it cannot be lightly contended that the deadline is directory and mandatory, the ‘appointed day’ having other compliance consequences. Therefore, really the

pivotal issue in the instant case is not whether the 15-day deadline is mandatory or directory, but whether the “observations” of Mahindra’s quality assurance department can be treated as “objections”.

46. Section 2(a) requires objections to be raised. What was raised were observations and the parties worked on them. In my view, the objections would have to of a nature that the effectiveness of the delivery is denied, thereby indicating that the delivery is no delivery at all unless the objections are removed. Where a recipient accepts the goods and seeks further work on them, it cannot be treated as a denial of delivery but would indicate acceptance of delivery with some facets to be further worked on. It can be seen from even the minutes of February 15, 2017 that out of the 15 observations from Mahindra, a few were in fact action points that were in the domain of Mahindra and a few others could not have been acted upon until the gauges were received for the observations to have any concrete meaning to be escalated to the status of an “objection” to the delivery.

47. The evidence has been plausibly assessed. It has been plausibly held that there is no evidence of return of the goods or of other circumstantial corroborative evidence such as engaging another vendor to supply the same goods. Going by the nature of the communications

on February 10, 2017 and February 15, 2017, squarely, the factual matrix falls in the ambit of a payment dispute that broke out between the end of March 2017 and early April 2017, rather than an objection within the meaning of Section 2(e) of the MSMED Act having been raised in early February 2017.

48. Therefore, the view of the Learned Arbitral Tribunal that as regards Tube No. 1 there was no objection before the appointed day, is a plausible view. As regards Tube No. 2, even assuming that the second set of comments were actually relating to Tube No. 2 as is being contended by Mahindra, it can be seen that there appears to have been no discussion on the 14 points listed under that head as was seen in the case of the observations about Tube No. 1. All in all, none of this gives a ground to second guess and question what has been decided by the Learned Arbitral Tribunal. It is not for this Court to re-examine evidence and come to a new view. The contentions made on behalf of Mahindra essentially call for a re-appreciation of the evidence, which is untenable in the jurisdiction under Section 34 and Section 37 of the Act.

49. It is trite law that the scope of review under Section 37 is the same as the scope of review under Section 34 of the Act. As stated above, there is no basis to take a position that the view of the Learned

Arbitral Tribunal was implausible, perverse or contrary to the fundamental policy of India. The Learned Arbitral Tribunal has returned a just outcome, which ought to have been accepted by Mahindra after two rounds of concurrent findings. The Impugned Judgement contains nothing wrong in its refusal to interfere with the Impugned Award.

50. For the aforesaid reasons, the Petition is hereby *dismissed* as being devoid of merit and the Impugned Award is upheld.

Costs and Deposits:

51. Costs must follow the event. For this round of litigation, which has resulted in a further delay, also taking into account the deterrent nature of the interest rate under Section 16 of the MSMED Act that has already accrued to Ranjana, Mahindra is directed to pay costs in the reasonable sum of Rs. 1.5 lakh to Ranjana, which shall be paid within a period of four weeks from the upload of this judgement on the website of this Court.

52. That apart, any deposit made (it is a mandatory requirement of law to have made the deposit before the Learned District Court could

have even entertained the challenge) shall be released to Ranjana within four weeks of the upload of this judgement on the Court's website.

An End-Note:

53. Purely, as an end-note, I must mention that large corporates, particularly those that are occupy standing of corporate leadership must set an example by adopting a reasonable litigation policy, in much the same way the private sector expects the State and its agencies not to appeal every adverse decision. Doing business in scale of the size of Mahindra, also has the benefit of being insured for such exigencies as payment towards adverse judgements and liabilities arising from them.

54. The interest rate in Section 16 of the MSMED Act and the obligation to deposit 75% of the amount awarded under Section 19 of the MSMED Act are meant to be deterrents against frustrating tiny enterprises that are arbitral award creditors but evidently, for large counterparties, the cost of litigation including the deterrant rates of interest is a miscellaneous expense even while for the weak protectees of the MSMED Act, non-payment and continued frustration could lead to bankruptcy. There is a need for introspection in the corporate sector too on what battles to pick and litigate on.

55. All actions required to be taken pursuant to this order shall be taken upon receipt of a downloaded copy as available on this Court's website.

[SOMASEKHAR SUNDARESAN, J.]