



2026:DHC:3791



\* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

Date of decision: 04<sup>th</sup> MAY, 2026

IN THE MATTER OF:

+ **O.M.P. (COMM) 42/2019**

**SPICEJET LIMITED**

.....Petitioner

Through: Mr. Mukul Rohatagi, Sr. Adv, Mr. Amit Sibal, Sr. Adv., with Mr. K R Sasiprabhu, Mr. Yasharth Misra, Mr. Darpan Sachdeva, Mr. Mohammed Ilyas, Mr. Parth Rashik, Ms. Vidhatri Devoli, Advocates

versus

**KAL AIRWAYS PVT LTD & ORS.** .....Respondents

Through: Mr. Jayant Mehta, Sr. Adv., Ms. Nandini Gore, Adv. Ms. Sonia Nigam, Adv., Ms. Swati Bhardwaj, Adv. Mr. Akarsh Sharma, Adv., Mr. Arjun Singh Gautam, Adv., Ms. Mansvini Jain, Adv

+ **O.M.P. (COMM) 43/2019**

**AJAY SINGH**

.....Petitioner

Through: Mr. Mukul Rohatagi, Sr. Adv, Mr. Amit Sibal, Sr. Adv., with Mr. K R Sasiprabhu, Mr. Yasharth Misra, Mr. Darpan Sachdeva, Mr. Mohammed Ilyas, Mr. Parth Rashik, Ms. Vidhatri Devoli, Advocates

versus

**KAL AIRWAYS PVT LTD & ORS.** .....Respondents

Through: Mr. Jayant Mehta, Sr. Adv., Ms. Nandini Gore, Adv. Ms. Sonia



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Nigam, Adv., Ms. Swati Bhardwaj,  
Adv. Mr. Akarsh Sharma, Adv., Mr.  
Arjun Singh Gautam, Adv., Ms.  
Mansvini Jain, Adv  
Mr. Abhimanyu Garg and Mr. Vishal  
Yadav, Advocates for Respondent  
No. 2 (EIL).

**CORAM:**  
**HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD**

**JUDGMENT**

**REVIEW PET. 167/2026, I.A. 10257/2026 in O.M.P. (COMM)-42/2019**

**REVIEW PET.148/2026 in O.M.P. (COMM)-43/2019**

1. By way of the instant applications under Section 114 read with Order XLVII of the CPC [**‘Review Petitions’**], the Petitioners/Applicants seek review of the Order dated 18.03.2026 passed by this Court in I.A. 6746/2026 in O.M.P. (COMM) 43/2019 and I.A. 6733/2026 in O.M.P. (COMM) 42/2019 [**‘Impugned Order’**]. For the sake of clarity, this Court shall refer to the Petitioners/Applicants as the Review Petitioners unless the context otherwise requires.

2. By way of the Impugned Order, this Court dismissed the abovementioned two applications by directing as under:-

*“25. As regards prayers made by the Respondents/Decree Holders in EX.APPL.(OS) 358/2026 in OMP (ENF.) (COMM.) 32/2019 and EX.APPL.(OS) 346/2026 in OMP (ENF.) (COMM.) 31/2019 are concerned, in view of the fact that the I.A. 6746/2026 in O.M.P. (COMM) 43/2019 and I.A. 6733/2026 in O.M.P. (COMM) 42/2019 seeking modification of the Order dated 19.01.2026 stand dismissed and the time granted by this Court vide Order dated 19.01.2026 has come to an end, this Court is inclined to extend the time by four weeks, to enable*



*the Petitioners/Judgment Debtors for making an endeavour to sell the Spicejet's Property and make necessary arrangements for the deposit of Rs. 144,51,69,887/- with the Registry of this Court. ”*

3. The facts in brief leading to the filing of the instant Review Petitions are as follows:-

- (i) The Respondents were the promoters and majority shareholders of the M/s Spicejet Limited, holding 58.46% therein.
- (ii) In 2013, when M/s Spicejet Limited began facing acute financial distress and imminent cessation of operations and in order to ensure continuity of operations, the Respondents issued an Offer Letter dated 13.01.2015, proposing transfer of their entire shareholding to Ajay Singh, being the Managing Director of M/s Spicejet Limited for a nominal consideration of Rs.2/-, coupled with an arrangement for infusion of committed financial support aggregating to INR 450 crores. Pursuant thereto, the parties entered into the Share Sale and Purchase Agreement dated 29.01.2015 [“SSPA”], which contemplated transfer of shares, issuance of warrants and non-Convertible Redeemable Cumulative Preference Shares [“CRPS”], and release of personal guarantees and securities furnished by the Respondents.
- (iii) Under the contractual framework, the CRPS was structured as a debt instrument redeemable only after expiry of a period of eight years and subject to the terms stipulated in the SSPA.
- (iv) It is stated that disputes arose between the parties regarding



performance of reciprocal obligations under the SSPA.

- (v) Since the Review Petitioners failed to comply with their obligations under the SSPA, the Respondents approached this Court by filing Petitions, being OMP (I) COMM. 71/2016 & OMP (I) COMM 72/2016 under Section 9 of the Arbitration and Conciliation Act, 1996 [**“Arbitration Act”**], seeking interim reliefs, which were disposed of *vide* Order dated 29.07.2016, wherein this Court directed the Review Petitioners to deposit a sum of INR 579 crores with this Court, being the value paid by the Respondents towards the value of warrants and CRPS.
- (vi) The Order dated 29.07.2016, was unsuccessfully challenged by the Review Petitioners before the Division Bench of this Court, though the Division Bench by way of its Order dated 03.07.2017, modified the direction passed by the Coordinate Bench, by permitting the Review Petitioners to furnish Bank Guarantee to the tune of INR 329 crores and deposit of the balance amount of INR 250 crores in cash.
- (vii) The Order dated 03.07.2017 was again unsuccessfully challenged by the Review Petitioners before the Apex Court.
- (viii) Subsequently, for adjudication of disputes, arbitration was invoked and a three-member Arbitral Tribunal was constituted on 29.09.2016 in terms of the arbitration agreement contained in the SSPA. Upon completion of pleadings and hearings, the learned Arbitral Tribunal rendered its Award dated 20.07.2018, directing the Review Petitioners to pay a sum of INR



308,21,89,461/- to the Respondents, along with pre-award and *pendente lie* interest @ 12% p.a. w.e.f. 01.11.2015, within two months. The Award dated 20.07.2018 was corrected and modified by the learned Arbitral Tribunal *vide* Order dated 20.09.2018 on an application filed by the Review Petitioners under Section 33 of the Arbitration Act [**“Arbitral Award”**].

- (ix) Aggrieved by the Arbitral Award to the extent it allowed the counter claim of the Review Petitioners, the Respondents filed Petitions under Section 34 of the Arbitration Act, being OMP (COMM) 450/2018 & OMP (COMM) 451/2018 before this Court.
- (x) The Review Petitioners also challenged the Award by filing Petitions under Section 34 of the Arbitration Act, being OMP (COMM) 42/2019 & OMP (COMM) 43/2019, before this Court, to the extent of grant of claims in favor of the Respondents.
- (xi) During the pendency of the petitions under Section 34 of the Arbitration Act, the Respondents initiated enforcement proceedings under Section 36 of the Arbitration Act by filing OMP(ENF.)(COMM) 31/2019 & OMP(ENF.)(COMM) 32/2019 [**“Enforcement Petitions”**] before this Court wherein this Court *vide* Order dated 25.03.2019, directed the Registry of this Court to release a sum of INR 250 crores in favour of the Respondents.
- (xii) Further, *vide* Order dated 20.09.2019, this Court disposed of the Enforcement Petitions by directing the concerned bank on



which the BG was drawn, to amend the said BG to the balance amount due and payable by the Review Petitioners. This Court also gave the Respondents liberty to approach the Court again, in case of any subsequent development with respect to the status of the Review Petitioners.

(xiii) Subsequently, the Respondents approached this Court, seeking *inter alia* a direction to the Review Petitioners to deposit the up-to-date interest component of the awarded sum. In the said Applications, the Respondents also sought for an additional prayer for restraining the Review Petitioners from allotting, transferring, issuing, alienating and/or pledging and/or creating any third-party interest(s) and/or encumbrance over any of the promoter shares of the M/s Spicejet Limited. These Applications were tagged with the Section 34 Petitions, which were pending before this Court and in the Order dated 02.09.2020, notice of the deteriorating financial health of the M/s Spicejet Limited was taken and it was observed that the same qualified as a ‘subsequent development’.

(xiv) The Order dated 02.09.2020 was challenged by the Review Petitioners before the Apex Court and the Civil Appeals were disposed of *vide* Order dated 13.02.2023 with the following directions:

*“15. Hence, we direct as follows :*

*(i) The bank guarantee shall be encashed immediately and the proceeds shall be payable to the respondent-decree holder within two weeks. This*



*will ensure that quantum of the principal sum due in the award is paid over in its entirety;*

*(ii) The appellant shall, within a period of three months, pay an amount of Rs 75 crores to the respondent towards the liability on account of interest pending the disposal of the petition under Section 34;*

*(iii) In the event that the appellant defaults in complying with the above direction for payment or any part thereof, the award shall become executable forthwith in its entirety.”*

(Emphasis Supplied)

- (xv) Since the above directions were also not complied with, the Review Petitioners filed Applications before the Apex Court, seeking extension of time for compliance. The said Applications were dismissed by the Apex Court *vide* Order dated 07.07.2023 by holding that there was a breach of its earlier Order dated 13.02.2023 and resultantly, the Arbitral Award shall become executable forthwith.
- (xvi) Thereafter, in the Order dated 20.11.2023, this Court took note of the fact that in two applications, i.e., E.A. No.1283/2023 & 1284/2023 in OMP (ENF.) (COMM) 32/2019 & OMP (ENF.) (COMM) 31/2019 filed by the Review Petitioners herein, there was a ‘without prejudice’ averment of the Review Petitioners, admitting that an amount of INR 194,51,69,887/- was due and payable to the Respondents.
- (xvii) *Vide* Order dated 05.02.2024, this Court directed the Review



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Petitioners to pay an amount of INR 50 crores out of the admitted outstanding amount of INR 194,51,69,887/- to the Respondents within a period of six weeks from the date of the said Order. This direction was duly complied with by the Review Petitioners herein, reducing the outstanding amount to INR 144,51,69,887/-.

- (xviii) Subsequently, this Court on 19.01.2026 heard I.A. 1281/2019 in O.M.P. (COMM) 42/2019 and I.A. 1286/2019 in O.M.P. (COMM) 43/2019, which were the applications filed by the Review Petitioners seeking stay on the execution of the Arbitral Award. While taking note of the continuous non-compliance by the Review Petitioners of the various Orders passed by the Apex Court as well as this Court, the Review Petitioners were directed to deposit the admitted outstanding amount of INR 144,51,69,887/- within a period of six weeks.
- (xix) Against the Order dated 19.01.2026, the Review Petitioners approached the Apex Court by way of SLP (C) No. 7512-7515/2026. These SLPs came to dismissed by the Apex Court *vide* Order dated 27.02.2026 whereby the Apex Court took the view that the filing of the said SLPs by the Review Petitioners was an abuse of the process of law and as such, imposed a cost of INR 1 Lakh on the Review Petitioners.
- (xx) Thereafter, the Review Petitioners filed I.A. No. 6746/2026 and 6733/2026 seeking modification of the Order dated 19.01.2026 before this Court, praying for a permission to provide the property bearing No. Plot No.114, Udyog Vihar Phase I,



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Gurugram-122016 [‘Spicejet’s Property’] as security, *in lieu of* providing the cash deposit of INR 144,51,69,887 /-.

- (xxi) The Applications being I.A. No. 6746/2026 and I.A. No. 6733/2026 proceeded on the basis that the Review Petitioners had already deposited a substantial amount of money with this Court, which was sufficient to secure the awarded sum under the Arbitral Award.
- (xxii) The Review Petitioners further contended that they are now facing severe liquidity constraints and for this reason, it would be nearly impossible for them to arrange the amount of INR 144,51,69,887/-, and in any event, no prejudice would be caused to the Respondents if this Court modifies the Order dated 19.01.2026, to the extent of permitting the Review Petitioners to give the Spicejet’s Property as security *in lieu of* the cash deposit of the admitted outstanding amount.
- (xxiii) I.A. No. 6746/2026 and I.A. No. 6733/2026 were disposed of by this Court by way of the Impugned Order, wherein it was first observed that there was nothing placed on record by the Review Petitioners to show that the Spicejet’s Property was free from encumbrances, especially when the same was under mortgage till March, 2025. This Court also opined that in any event, if the Spicejet’s Property did in fact become unencumbered thereafter, nothing prevented the Review Petitioners from bringing it to the notice of this Court earlier.
- (xxiv) Even though I.A. No. 6746/2026 and I.A. No. 6733/2026 were dismissed by this Court *vide* the Impugned Order, in the interest



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of justice, a further time of four weeks was granted to the Review Petitioners to enable the sale of Spicejet's Property in order to make arrangements for depositing INR 144,51,69,887/.

(xxv) It is the said Impugned Order against which the instant Review Petitions have been filed with the following prayers:-

*“a. Review the Order dated 18.03.2026 passed by this Hon'ble Court dismissing IA No. 6733/2026 in OMP (COMM) No. 42/2019;*

*b. Pending hearing and final disposal of this Application, permit the Applicants to secure the amount of Rs.144,51,69,887 /- by depositing original title deeds of Plot No. 114, Udyog Vihar, Phase-4, Gurgaon in the Registry of this Court, in lieu of cash deposit;*

*c. In the alternative to(a) and (b), grant the Applicants an additional time of 12 weeks to effect the sale of property at Plot No. 114, Udyog Vihar,Phase-4, Gurgaon;*

*d. Pass such other and further order or orders as this Hon'ble Court may deem fit and proper in the facts and circumstances of the present case and in the interest of justice.”*

4. The Review Petitioners have raised the following grounds against the Impugned Order:-

- (i) As per the law laid down in Khoday Distilleries Ltd. and Others v. Sri Mahadeshwara Sahakara Sakkare Karkhane Ltd., Kollegal, (2019) 4 SCC 376, the Order dated 19.01.2026 passed by this Court did not merge with the Order dated



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27.02.2026 passed by the Apex Court, for the reason that an *in limine* dismissal only means that the Apex Court has refused to exercise its discretion and not entertained the Review Petitioners' SLPs. As such, this Court erred in observing that the judgment in Khoday Distilleries (supra), will not apply to the Review Petitioners' case.

- (ii) Since the prayer before the Apex Court was merely to set aside the Order dated 19.01.2026 directing deposit from the prayers in I.A. No. 6746/2026 and I.A. No. 6733/2026 which were for substitution of the deposit of Spicejet's Property, this Court could not have concluded that all the grounds raised before this Court were also raised in the SLPs before the Apex Court which eventually came to be dismissed with exemplary costs.
- (iii) There are notable subsequent developments which have occurred after the dismissal of the SLPs which ought to be noted by this Court, and were not brought to the attention of the Apex Court. Firstly, the breaking out of hostilities in West Asia leading to the immediate suspension of all flights to the Middle East from 28.02.2026 as per the DGCA advisory. This has led to grounding of 100% of the international operation of M/s Spicejet Limited, with a reduction of 35% in total revenues.
- (iv) The second subsequent development is with respect to the release of the Spicejet's Property from bank mortgage on 13.03.2026.
- (v) As per the dictum of the Apex Court in Sihor Nagar Palika Bureau v. Bhabhulbhai Virabhai & Company, (2005) 4 SCC 1,



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it is not mandatory for a judgment debtor in enforcement/execution proceedings to furnish a cash security, deposit or bank guarantee to secure an arbitral award under Section 36 of the Arbitration Act read with Order XLI of the CPC.

- (vi) Observation by this Court in the Impugned Order that the Spicejet's Property was not free from encumbrances was based on the annual report for the Financial Year 2024-25, a document which was relied upon by the Respondents. However, the annual report only reflected the position of M/s Spicejet Limited as on 31.03.2025 and cannot be determinative of the encumbrance on the Spicejet's Property on 18.03.2026.
- (vii) Since the Review Petitioners did not get an opportunity to respond to the Respondent's reliance on the annual report to contend that the Spicejet's Property was encumbered, there was a breach of the principles of natural justice.

5. During the course of arguments, learned Senior Counsel for the Review Petitioners has also placed reliance on the Judgment of the Apex Court in Lifestyle Equities C.V. & Anr. v. Amazon Technologies Inc., **2025 SCC OnLine SC 2153**, to submit that a deposit is not a mandatory condition precedent for granting an order of stay on the execution of a decree by the Appellate Court. He further submits that the Appellate Court ought to be guided by the principles of Order XLI of the CPC to examine whether there is any existence of a "sufficient cause" in favour of the appellant for granting stay on the execution of a decree.

6. The learned Senior Counsel for the Review Petitioners further submits



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that M/s Spicejet Limited is optimistic about obtaining financial support from the aviation sector of the Government of India, which is being offered in view of the unprecedented hardship which is being faced by the aviation sector due to the disturbances in West Asia. He states that if obtained, the financial position of M/s Spicejet Limited will improve marginally, enabling it to earmark certain sums towards the money ordered to be paid by this Court.

7. *Per contra*, learned Senior Counsel for the Respondents states that the Review Petitions deserve to be dismissed, and their filing is an abuse of the process of law. He states that the Review Petitioners have themselves admitted that an amount of INR 194,51,69,887/- was due and payable in their own application which was filed in 2023. He further states that the Order passed by the Apex Court was categorical, that if the Order dated 02.09.2020 is not complied with, the Arbitral Award shall be executable in its entirety. He further submits that *vide* Order dated 19.01.2026, what this Court did was to direct the Review Petitioners to pay the admitted sum of money, keeping in view the dictum of the Apex Court. He states that the present Review Petitions and the earlier Applications filed by the Review Petitioners seeking stay on the Arbitral Award are nothing but an attempt to defy the Orders of the Apex Court and a serious view must be taken on the same. He further states that one of the main grounds taken in SLP (C) No. 7512-7515/2026, which was filed by the Review Petitioners challenging the Order dated 19.01.2026 passed by this Court, was the financial crunch being faced by the Review Petitioners, in which regard, the Learned Senior Counsel for the Respondents draws the attention of this Court to the list of dates and the grounds for interim relief pleaded before the Apex Court in the



said SLP, to contend that apart from pleading financial distress, the Review Petitioner had also taken a ground that substantial amounts have been deposited in this Court to secure the Arbitral Award. Relevant portions of the Synopsis and the grounds for interim relief where financial crunch has been pleaded by the Review Petitioners before the Apex Court are reproduced herein and the same read as under:

***“C. THE IMPUGNED ORDER FAILS TO PROPERLY CONSIDER THE FINANCIAL STRAIN ON THE PETITIONERS AS WELL AS THE PUBLIC INTEREST***

*Thirdly, the Impugned Order unfairly imposes an undue financial strain on the Petitioners by mechanically ordering the deposit of the entire interest component of the Award without due consideration of the relevant circumstances and subsequent developments in the case, which would clearly establish that no further deposit is necessary or required in the present case. Petitioner No. 1 is an airline operator which services several important routes at affordable prices connecting millions of Indians from smaller cities to metropolitan areas. The civil aviation industry in India is already severely distressed, and the Impugned Order gravely prejudices the Petitioners and the operations of Petitioner No. 1. In doing so, it also gravely prejudices public interest. The Hon'ble High Court failed to appreciate that in this case, the Section 34 Petitions were originally filed in 2018, were then decided incorrectly in July 2023 without properly dealing with several submissions made by the Petitioners, remanded by the Ld. Division Bench in May 2024 for reconsideration (such remand being confirmed by this Hon'ble Court in the same month), and have thereafter been pending for final adjudication. Even after remand, the Petitioners have been pressing for final arguments. During this period*



*from 2018 till date, when the Section 34 petitions have awaited proper final adjudication, the Petitioners have paid over the entirety of the principal amount due under the award as well large sums towards interest as noted above. The bulk of these payments have been done in the background of extreme financial troubles that have plagued the aviation industry generally in India and the world, especially during and after the Covid-19 pandemic. In such exceptional circumstances, the Hon'ble High Court ought to have realized that the Petitioners have certainly been able to demonstrate sufficient cause for stay of the Award at this juncture, pending final consideration of the pending Section 34 Petitions.*

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#### **6. GROUNDS FOR INTERIM RELIEF**

....

*6.2. BECAUSE the Petitioner No. 1 is an airline operator which services several important routes at affordable prices connecting millions of Indians from smaller cities to metropolitan areas. The civil aviation industry in India is already severely distressed, and the Impugned Order gravely prejudices the Petitioners and the operations of Petitioner No. 1.*

....”

8. Learned Senior Counsel for the Respondents submits that despite raising all the above grounds, the Apex Court *vide* Order dated 27.02.2026 dismissed the Review Petitioners' SLPs with costs. He states that the so-called subsequent developments, which have transpired in February-March, 2026, virtually three years after passing of the Order of the Apex Court in 2023 holding that the Arbitral Award has become executable, cannot be



taken into consideration at all for non-compliance of the Orders of the Apex Court. He, therefore, states that there is no error apparent on the face of the record in the Order dated 18.03.2026, passed by this Court.

9. Learned Senior Counsel for the Respondents further submits that this Court has given sufficient reasons in the impugned Order to reject the submissions of the Review Petitioners to accept the Spicejet's property in lieu of the deposit and that nevertheless, this Court was magnanimous in extending time to deposit the amount. He, therefore, states that the indulgence of this Court must stop at some point of time and that bogey of war cannot be countenanced. He further states that the announcement of financial support made by the Government also cannot be considered at this juncture, as no tangible timeframe has been given by the Government for implementation of the Policy to help the aviation sector. It is also stated by the learned Senior Counsel for the Respondents that the Judgment of the Apex Court in Lifestyle Equities (supra), on which heavy reliance has been placed by the learned Senior Counsel for the Review Petitioners, is not applicable to the facts of the present case, as in that case, there was no Order by the Apex Court to make any deposit.

10. Heard learned Counsel for the parties and perused the material on record.

11. Before dwelling into the facts of the present case and adjudicating upon the contentions advanced by the contesting parties, this Court deems it fit to recall the parameters of a Court exercising its review jurisdiction. The Apex Court in Haridas Das vs. Usha Rani Banik, (2006) 4 SCC 78, while considering the scope and ambit of Section 114 CPC read with Order 47 Rule 1 CPC observed as under:



*“14. In Meera Bhanja v. Nirmala Kumari Choudhury [(1995) 1 SCC 170 : AIR 1995 SC 455] it was held that:*

*“8. It is well settled that the review proceedings are not by way of an appeal and have to be strictly confined to the scope and ambit of Order 47 Rule 1 CPC. In connection with the limitation of the powers of the court under Order 47 Rule 1, while dealing with similar jurisdiction available to the High Court while seeking to review the orders under Article 226 of the Constitution, this Court, in Aribam Tuleshwar Sharma v. Aribam Pishak Sharma [(1979) 4 SCC 389 : AIR 1979 SC 1047] speaking through Chinnappa Reddy, J. has made the following pertinent observations:*

*‘It is true there is nothing in Article 226 of the Constitution to preclude the High Court from exercising the power of review which inheres in every court of plenary jurisdiction to prevent miscarriage of justice or to correct grave and palpable errors committed by it. But, there are definitive limits to the exercise of the power of review. The power of review may be exercised on the discovery of new and important matter or evidence which, after the exercise of due diligence was not within the knowledge of the person seeking the review or could not be produced by him at the time when the order was made; it may be exercised where some mistake or error apparent on the face of the record is found, it may also be exercised on any analogous ground. But, it may not be exercised on the ground that the decision was erroneous on merits. That would be the province of a court of appeal. A power of*



*review is not to be confused with appellate power which may enable an appellate court to correct all manner of errors committed by the subordinate court.’ ” (SCC pp. 172-73, para 8)*

**15.** *A perusal of Order 47 Rule 1 shows that review of a judgment or an order could be sought : (a) from the discovery of new and important matters or evidence which after the exercise of due diligence was not within the knowledge of the applicant; (b) such important matter or evidence could not be produced by the applicant at the time when the decree was passed or order made; and (c) on account of some mistake or error apparent on the face of the record or any other sufficient reason.*

**16.** *In Aribam Tuleshwar Sharma v. Aribam Pishak Sharma [(1979) 4 SCC 389 : AIR 1979 SC 1047] this Court held that there are definite limits to the exercise of power of review. In that case, an application under Order 47 Rule 1 read with Section 151 of the Code was filed which was allowed and the order passed by the Judicial Commissioner was set aside and the writ petition was dismissed. On an appeal to this Court it was held as under : (SCC p. 390, para 3)*

*“It is true as observed by this Court in Shivdeo Singh v. State of Punjab [AIR 1963 SC 1909] there is nothing in Article 226 of the Constitution to preclude a High Court from exercising the power of review which inheres in every court of plenary jurisdiction to prevent miscarriage of justice or to correct grave and palpable errors committed by it. But, there are definitive limits to the exercise of the power of review. The power of review may be exercised on the discovery of new and important matter or evidence which, after the*



*exercise of due diligence was not within the knowledge of the person seeking the review or could not be produced by him at the time when the order was made; it may be exercised where some mistake or error apparent on the face of the record is found; it may also be exercised on any analogous ground. But, it may not be exercised on the ground that the decision was erroneous on merits. That would be the province of a court of appeal. A power of review is not to be confused with appellate powers which may enable an appellate court to correct all manner of errors committed by the subordinate court.”*

*17. The judgment in Aribam case [(1979) 4 SCC 389 : AIR 1979 SC 1047] has been followed in Meera Bhanja [(1995) 1 SCC 170 : AIR 1995 SC 455] . In that case, it has been reiterated that an error apparent on the face of the record for acquiring jurisdiction to review must be such an error which may strike one on a mere looking at the record and would not require any long-drawn process of reasoning. The following observations in connection with an error apparent on the face of the record in Satyanarayan Laxminarayan Hegde v. Millikarjun Bhavanappa Tirumale [(1960) 1 SCR 890 : AIR 1960 SC 137] were also noted : (AIR p. 137)*

*“An error which has to be established by a long-drawn process of reasoning on points where there may conceivably be two opinions can hardly be said to be an error apparent on the face of the record. Where an alleged error is far from self-evident and if it can be established, it has to be established, by lengthy and complicated arguments, such an error cannot be cured by a writ of certiorari according to the rule governing the powers of the superior court to issue such a*



writ.” (SCR pp. 901-02)

18. It is also pertinent to mention the observations of this Court in *Parsion Devi v. Sumitri Devi* [(1997) 8 SCC 715] . Relying upon the judgments in *Aribam* [(1979) 4 SCC 389 : AIR 1979 SC 1047] and *Meera Bhanja* [(1995) 1 SCC 170 : AIR 1995 SC 455] it was observed as under : (SCC p. 719, para 9)

“9. Under Order 47 Rule 1 CPC a judgment may be open to review *inter alia* if there is a mistake or an error apparent on the face of the record. An error which is not self-evident and has to be detected by a process of reasoning, can hardly be said to be an error apparent on the face of the record justifying the court to exercise its power of review under Order 47 Rule 1 CPC. In exercise of the jurisdiction under Order 47 Rule 1 CPC it is not permissible for an erroneous decision to be ‘reheard and corrected’. A review petition, it must be remembered has a limited purpose and cannot be allowed to be ‘an appeal in disguise’.”

12. Since the present Review Petitions are largely based on the contention that there is a mistake or error apparent on the face of record of the Impugned Order, it is apposite to recall the Judgment of the Apex Court in State of West Bengal vs. Kamal Sengupta, (2008) 8 SCC 612, wherein the Apex Court considered as to what exactly can be said to be a ‘*mistake or error apparent on the face of record*’ and has held as under:

“35. The principles which can be culled out from the abovenoted judgments are:

(i) The power of the Tribunal to review its order/decision under Section 22(3)(f) of the Act is



*akin/analogous to the power of a civil court under Section 114 read with Order 47 Rule 1 CPC.*

*(ii) The Tribunal can review its decision on either of the grounds enumerated in Order 47 Rule 1 and not otherwise.*

*(iii) The expression “any other sufficient reason” appearing in Order 47 Rule 1 has to be interpreted in the light of other specified grounds.*

*(iv) An error which is not self-evident and which can be discovered by a long process of reasoning, cannot be treated as an error apparent on the face of record justifying exercise of power under Section 22(3)(f).*

*(v) An erroneous order/decision cannot be corrected in the guise of exercise of power of review.*

*(vi) A decision/order cannot be reviewed under Section 22(3)(f) on the basis of subsequent decision/judgment of a coordinate or larger Bench of the tribunal or of a superior court.*

*(vii) While considering an application for review, the tribunal must confine its adjudication with reference to material which was available at the time of initial decision. The happening of some subsequent event or development cannot be taken note of for declaring the initial order/decision as vitiated by an error apparent.*

*(viii) Mere discovery of new or important matter or evidence is not sufficient ground for review. The party seeking review has also to show that such matter or evidence was not within its knowledge and even after the exercise of due diligence, the same could not be produced before the court/tribunal earlier.”*



13. The present stage of proceedings have constrained this Court yet again to focus more on what led to the passing of the Order dated 19.01.2026 and thereafter the Impugned Order. A perusal of the Order dated 19.01.2026 shows that this Court, driven by Article 144 of the Constitution of India, took a strong view that the Orders passed by the Apex Court cannot be left in a limbo, more so, when nearly three years had passed after the Apex Court specifically ordered the Arbitral Award to be executed. Relevant portions of the Order dated 19.01.2026 reads as under:

*“29. Reference is made to Article 144 of the Constitution of India which mandates all authorities – civil and judicial, to act in aid of the Apex Court. Accordingly, this Court is of the opinion that Orders passed by the Apex Court cannot be left in a limbo, more so for nearly three years after they have been passed.*

***30. The Petitioners/Judgments Debtors are in continuous non-compliance of the Orders passed by the Apex Court as well as this Court.***

*31. As such, the contention of the learned Senior Counsel for the Petitioners/Judgment Debtors that the Orders of the executing Court would be subject to the Orders passed in the pending Section 34 Petitions cannot be accepted and, therefore, the contention that the Petitioners/Judgment Debtors need not be asked to deposit the decretal amount, also cannot be accepted.*

*32. Furthermore, as noted above, the Petitioners/Judgment Debtors have themselves in E.A. No.1283/2023 & 1284/2023 filed in OMP (ENF.) (COMM) 32/2019 & OMP (ENF.) (COMM) 31/2019, categorically admitted that INR 194,51,69,887/- is due and payable. Since INR 50 crores have already been*



*deposited by the Petitioners/Judgment Debtors, now INR 144,51,69,887/- is admittedly due and payable in compliance of the Orders of the Apex Court. Even though a larger amount is further due and payable as per the Orders of the Apex Court, for the time being, the Petitioners/Judgment Debtors are directed to deposit the amount of INR 144,51,69,887/- with the Registry of this Court within six weeks from the date of upload of this Order.”*

[Emphasis Supplied]

14. Going a little further in the timeline, reference is made to the Order dated 13.02.2023, by way of which the Apex Court dismissed the SLPs filed by the Review Petitioners herein, against an Order passed by a Coordinate Bench of this Court, directing them to deposit an amount of INR 2,42,93,70,845.56/-. The Apex Court while dismissing the SLPs, directed that in the event the Review Petitioners default in complying with the direction for payment or any part thereof, the Arbitral Award shall become executable forthwith in its entirety.

15. What is discernible from above is that way back in February, 2023, the Apex Court had directed that the Arbitral Award shall immediately become executable in its entirety, in the event that the Review Petitioners herein fail to deposit the amount of INR 74 crores within the stipulated time period. Even though it has been a consistent stand of the Review Petitioners that a large sum was already deposited with this Court, it was an admitted position that the amount directed by the Apex Court was not deposited within the stipulated time period, which position was fortified when the Review Petitioners approached the Apex Court seeking an extension of time to comply with the Order dated 13.02.2023.



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16. In the interregnum, when the Enforcement Petitions were listed before this Court on 29.05.2023, it was noted by the Co-ordinate Bench of this Court that the Review Petitioners had failed to deposit an amount of INR 75 crores, as directed by the Apex Court and as such there was no other alternative except to call upon the Review Petitioners to deposit the entire outstanding amount *qua* the interest component. Relevant portion of the Order dated 29.05.2023, passed by a Co-ordinate Bench of this Court in the Enforcement Petitions, reads as under:

*“8. Since the judgment debtor had failed to pay an amount of Rs.75.00 crores to decree holder, hence in terms of para 15(ii) of the order dated 13.02.2023 of the Hon’ble Supreme Court, there is no other alternative except to call upon the judgment debtors to deposit the entire outstanding amount qua interest forthwith, thus is so directed. Affidavit of assets be also filed within four weeks from today.”*

17. What is perhaps the most significant direction given by the Apex Court thereafter came to be passed *vide* its Order dated 07.07.2023, by way of which the Applications filed by the Review Petitioners seeking extension of time to comply with the Order dated 13.02.2023 were dismissed. Significance of the Order dated 07.07.2023 passed by the Apex Court is that it specifically notes that there is a breach on the part of the Review Petitioners in complying with its earlier Order, making the Arbitral Award executable immediately.

18. Thereafter, this Court on 24.08.2023 noted that the Review Petitioners in compliance with the earlier Orders passed by this Court came to file their affidavit of assets, while also expressing difficulty on their part in making



payments forthwith. Nevertheless, on the same date, in the presence of Mr. Ajay Singh, an undertaking was given that M/s Spicejet Ltd., in order to show its *bona fide*, shall release an amount of INR 100 crores by 10.09.2023 in favour of the Respondents. Relevant portion of the Order dated 24.08.2023 reads as under:

*“1. Mr.Ajay Singh, the Managing Director of respondent No.1 is present in person.*

*2. Learned senior counsel for the decree holder presses for the deposit and release of money to it in view of various orders passed by the Hon’ble Supreme Court and as well as by this Court.*

*3. Learned senior counsel for the judgment debtor has filed affidavits of assets and expressed difficulty of the judgment debtor in making the payments forthwith but to show its bona fide, JD-1 will release an amount of Rs.100.00 crores by 10.09.2023 in favour of decree holder, while keeping open the rights and contentions of parties in pending litigations.”*

[Emphasis Supplied]

19. This brings us to the proceedings before this Court which transpired on 20.11.2023 wherein this Court took note that in two applications filed by the Review Petitioners in the Enforcement Petitions, there was a ‘without prejudice’ averment of the Review Petitioners admitting that an amount of INR 194,51,69,887/- was due and payable to the Respondents. Apart from this, it was also noted that despite of its undertaking on the previous date, the Review Petitioners did not show any *bona fides* and failed to deposit INR 100 crores in favour of the Respondents.

20. Out of the aforesaid admitted amount of INR 194,51,69,887/-, this Court on 05.02.2024, directed the Review Petitioners to first make a



payment of INR 50 Crores within six weeks from the date of that order. Admittedly, this Order was duly complied with.

21. It is thereafter that the Order dated 19.01.2026 came to be passed by this Court, when the Applications filed by the Review Petitioners seeking stay on the Arbitral Award were pressed and the Review Petitioners were first directed to make a deposit of INR 144,51,69,887/-.

22. Against the above mentioned Order dated 19.01.2026, the Review Petitioners approached the Apex Court by way of SLPs, wherein the grounds raised by the Review Petitioners were mainly that this Court had failed to consider that the amount under the Arbitral Award was sufficiently secured and that this Court did not exercise its discretion to analyse as to whether any further deposit was even required. Interestingly, in these SLPs, the Review Petitioners also took a ground that the Order dated 19.01.2026 passed by this Court imposed a financial strain on them, despite the Civil Aviation industry in India already being severely distressed.

23. The above SLPs were dismissed by the Apex Court on 27.02.2026 with the following observations:

*“1. We are not inclined to interfere with the impugned judgment(s) and order(s) passed by the High Court as we are of the opinion that it is an abuse of the process.*

*2. The special leave petition are dismissed with costs quantified at Rs 1,00,000/- (Rupees One lakh) which shall be deposited with the “Supreme Court Advocate-on-Record Association (SCAORA)” within two weeks from today.*

*3. Pending application(s), if any, shall stand disposed of.”*



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The Apex Court was, therefore, well aware of the financial difficulties of the Review Petitioners.

24. Subsequently, the proceedings before this Court on 18.03.2026 took place, wherein this Court disposed of on one hand, the Applications filed by the Respondents for necessary directions to the Review Petitioners for deposit of the amount as directed *vide* Order dated 19.01.2026 and on the other hand, the Applications filed by the Review Petitioners seeking modification of the Order dated 19.01.2026 as well as extension of time for complying with the said Order. By way of their Applications seeking modification, the Review Petitioners *inter alia* prayed that instead of depositing the amount of INR 144,51,69,887/-, they be permitted to give the SpiceJet's Property as security. This prayer was made in light of the averments that the Section 34 Petitions filed by the Review Petitioners are pending adjudication by this Court, substantial amounts have already been paid by them to secure the Arbitral Award and that the Review Petitioners were facing severe liquidity constraints and other financial difficulties.

25. Driven by the dismissal of the SLPs filed by the Review Petitioners *vide* Order dated 27.02.2026, passed by the Apex Court, that too with exemplary costs, this Court observed that once the contention of financial difficulty was advanced before the Apex Court and yet the Apex Court deemed it fit to dismiss the SLPs, the Review Petitioners cannot be allowed to re-agitate the same contention before this Court. Regarding the prayer of the Review Petitioners' to substitute SpiceJet's property as security in place of deposit of INR 144,51,69,887/-, this Court, while examining the material on record, observed that there was nothing to show that the said property was even free from encumbrances. Rather, it was noted that at least till



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March, 2025 the SpiceJet's Property was under mortgage. Even in this situation, this Court deemed it fit, in the interest of justice, to grant a further time of four weeks to enable the Review Petitioners in making necessary arrangements for depositing INR 144,51,69,887/-, by selling the SpiceJet's Property.

26. Now by way of the Review Petitions under adjudication, it is prayed that this Court take note of the factum of breakout of hostilities in West-Asia leading to the immediate suspension of all flights to the Middle East from 28.02.2026 as per the DGCA Advisory. The Review Petitioners also urge that contrary to what is noted in the Impugned Order, the SpiceJet's Property has been released from Bank mortgage on 13.03.2026 and now nothing should prevent this Court from allowing the Review Petitioners to deposit the original title deeds of the SpiceJet's Property with the Registry of this Court in lieu of the cash deposit. Interestingly, the Review Petitions also contain an alternative prayer for grant of an additional time of twelve weeks to affect the sale of the SpiceJet's property.

27. Another aspect strongly urged by the learned Senior Counsel for the Review Petitioners is that M/s SpiceJet Limited is optimistic about obtaining financial support from the Government of India being offered in view of the unprecedented hardship being faced by the aviation sector due to the hostilities in West Asia.

28. What can be borne out from the grounds urged in the Review Petitions, is that the grievance of the Review Petitioners is against this Court heavily drawing its conclusions on the basis of dismissal of the SLPs by the Apex Court, as well as denying permission as sought by the Review Petitioners to deposit SpiceJet's property in lieu of the cash deposit. These



grievances are supported by two main contentions, one being that this Court ought to exercise its discretion under Order XLI of the CPC to examine as to whether further deposit is required or not, and the second being the financial condition of the Review Petitioners in view of the breakout of hostilities in West Asia. One more argument of the Review Petitioners is that it is permissible in law for this Court to substitute any other form of property in place of calling for a cash deposit to secure a money decree.

29. At the very outset, this Court cannot lose sight that the breakout of hostilities in West Asia is an event that has occurred in February, 2026, while the Apex Court had directed the Arbitral Award to become executable way back on 07.07.2023. Admittedly, more than two years have gone by after passing of the Order dated 07.07.2023. Moreover, on 29.05.2023, this Court had called upon the Review Petitioners to deposit the entire outstanding amount *qua* the interest component under the Arbitral Award. In this view, this Court is of the opinion that the Review Petitioners are now attempting to take advantage of an event that has taken place more than two years after the passing of the Order by the Apex Court directing the Arbitral Award to become executable, which cannot be permitted in any manner whatsoever. The Review Petitioners are, therefore, constantly disobeying the Orders of the Apex Court.

30. This Court is also cognizant of the fact that the position of the Review Petitioners regarding their declining financial health has not changed ever since the passing of the Order dated 07.07.2023 by the Apex Court. In fact, this position has been continuously considered by this Court as well as the Apex Court and yet every single time, the Review Petitioners have been directed to deposit, at the very least, the amount that has been admitted to be



outstanding by them. As such, there is no force in the argument advanced by the Review Petitioners that this Court has ignored the financial distress being faced by the Review Petitioners.

31. Furthermore, argument of the Review Petitioners that this Court erred in not allowing them to furnish the SpiceJet's property as security in place of the cash deposit also ought to be dismissed, as the same was a fair exercise of the discretionary power of this Court and it cannot be said that there is an error apparent on the face of the record.

32. On the above aspect, what is also being prayed in alternative by the Review Petitioners is that this Court grant some more time to the Review Petitioners to make an attempt to sell the SpiceJet's property and deposit the sale proceeds to ensure compliance with the Impugned Order. This prayer of the Review Petitioners is supported with certain communications, which depict the attempts being made by the Review Petitioners to sell off the SpiceJet's property, which are being stalled due to the wariness of the prospective buyers in view of the hostilities in West Asia. However, perusal of the Impugned Order shows that this Court had already granted time to the Review Petitioners for making an endeavour to sell off the SpiceJet's property and as such, this argument has already been dealt with by this Court. In the opinion of this Court, the Review Petitioners are only abusing the indulgence given by this Court to sell the Spicejet's Property, which is not appreciated by this Court.

33. This Court fails to see any valid ground raised by the Review Petitioners which would warrant review of the Impugned Order, especially when the present proceedings are now at the stage of execution of the Arbitral Award as directed by the Apex Court, and now no question of



equity or hardship can arise (refer: Madan Mohan v. Krishan Kumar Sood, 1994 Supp (1) SCC 437).

34. This Court finds merit in the contention of the learned Senior Counsel for the Respondents that these Review Petitions are a complete abuse of the process of law and the Review Petitioners have been constantly defying the Orders of the Apex Court by filing one Application/Petition after the other. The ground of financial distress is being placed before the Apex Court right from 2023 and the so-called change in circumstance after February, 2026 is not a ground to review the Impugned Order passed by this Court. The arguments which have been raised in the SLPs have also been raised before this Court and this Court, after considering the submissions of the Review Petitioners, refused to modify the Order dated 19.01.2026.

35. The hostilities which broke out in February-March, 2026 cannot be used to the advantage of the Review Petitioners and at the cost of repetition, it is made clear that this Court was not prepared to accept the offer given by the Review Petitioners for deposit of the title deeds of the Spicejet's Property in lieu of the arbitral amount as in the opinion of this Court, the said offer could not be a proper compliance of the Orders of the Apex Court.

36. This Court is, therefore, inclined to dismiss the present Review Petitions with a cost of INR 50,000/-, to be deposited by the Review Petitioners with the *Armed Forces Battle Casualties' Welfare Fund* (AFBCWF) within four weeks from today.

37. This Court is also not inclined to modify the Impugned Order dated 18.03.2026 by granting any enlargement of time to the Review Petitioners to deposit the amount. Resultantly, the Review Petitioners are directed to comply with the Impugned Order forthwith and take immediate steps to



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deposit the amount of INR 144,51,69,887/- with the Registry of this Court.

38. With the above directions and observations, the Review Petitions are dismissed.

**MAY 04, 2026**  
hsk/AP

**SUBRAMONIUM PRASAD, J**