**IN THE SINGAPORE INTERNATIONAL COMMERCIAL COURT OF THE REPUBLIC OF SINGAPORE**

**[2025] SGHC(I) 23**

Originating Application No 8 of 2025

Between

(1) Ebixcash Limited
(2) Ebixcash World Money Limited
(3) Ebix Singapore Pte Limited
(4) Ebix Payment Services Pte Limited

… *Applicants*

And

(1) Ashok Kumar Goel
(2) Vyoman India Private Limited

… *Respondents*

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# JUDGMENT

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[Arbitration — Award — Recourse against award — Setting aside — Breach of natural justice]

## TABLE OF CONTENTS





Version No 1: 05 Sep 2025 (10:29 hrs)

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# Ebixcash Ltd and others
# v
# Ashok Kumar Goel and another

**[2025] SGHC(I) 23**

Singapore International Commercial Court — Originating Application No 8 of 2025
Chua Lee Ming J, Simon Thorley IJ and Thomas Bathurst IJ
10 July 2025

5 September 2025 Judgment reserved.

**Simon Thorley IJ (delivering the judgment of the court):**

## Introduction

1 This application was originally commenced in the General Division of the High Court on 31 January 2025 as HC/OA 108/2025.[1] It was transferred to the Singapore International Commercial Court, by consent, on 11 April 2025 as SIC/OA 8/2025 ("OA 8").[2]

2 The relief sought by the Applicants, as amended on 13 March 2025 is as follows:[3]

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1 Originating Application for HC/OA 108/2025 filed on 31 January 2025.

2 Minute Sheet (11 April 2025) at pp 1–2.

3 Originating Application (Amendment No.1, By Order of Court made on 13 March 2025) at [2].

> The 1st to 4th Applicants are applying to the Court for the following orders:
>
> 1. The partial award dated 2 October 2024 (SIAC Award No. 121 of 2024) (the "Partial Award") made in SIAC Arbitration No. 080 of 2024 (the "Arbitration") under the International Arbitration Act 1994 (the "IAA") as corrected by the Memorandum of Correction to the Partial Award dated 31 October 2024 (SIAC Award No. 121(a) of 2024) ("Memorandum of Correction") be set aside in full on the grounds that: -
>
>    a. there was a breach of the rules of natural justice in connection with the making of the Partial Award (as corrected by the Memorandum of Correction) by which the rights of the 1st to 4th Applicants have been prejudiced, within the meaning of section 24(b) of the IAA; and
>
>    b. the 1st to 4th Applicants were unable to present their case, within the meaning of Article 34(2)(a)(ii) of the UNCITRAL Model Law on International Commercial Arbitration ("Model Law") read with section 3 of the IAA.
>
> 2. Consequent to (1) above, the Final Award as to Interest and Costs dated 31 October 2024 (SIAC Award No. 134 of 2024) ("Costs Award") as corrected by the Additional Award and Memorandum of Correction to Final Award As to Interest and Costs dated 12 December 2024 (SIAC Award No. 134(a) of 2024) be set aside in full;
>
> 3. The costs of and/or relating to this application be paid by the Respondents to the 1st to 4th Applicants;

## Background

3 OA 8 arises out of the combined result of two arbitrations brought by the Respondents to this Application against the Applicants. As the Respondents, Goel and Vyoman India Private Limited were (amongst) the Claimants in the arbitrations and the Applicants (known collectively as "Ebix") were the Respondents thereto, there is scope for confusion when using the terms Applicants, Claimants and Respondents. We shall therefore refer to all four Applicants in OA 8 as "Ebix", (save where it is necessary to draw a distinction



Version No 1: 05 Sep 2025 (10:29 hrs)

between them), to "EPS" when referring solely to the fourth Applicant, and to the Respondents as "G&V".

4 This dispute has its origins in a Shareholders' Agreement (the "SHA") dated 12 May 2017[4] under which, in simple terms, companies in the Ebix group purchased 80% of the shares in a company then known as Itz Cash Card Limited, with G&V (together with a number of other individuals) becoming minority shareholders. Itz Cash Card Limited then changed its name to that of the fourth Applicant, EPS.[5]

5 Disputes arose between Ebix and G&V which G&V contended entitled them to terminate the Agreement and to require Ebix to purchase G&V's 20% holding in EPS. This was disputed by Ebix.[6]

6 The right to terminate was contained in Article 15 of the SHA which, so far as relevant, provided:[7]

> **15. TERM AND TERMINATION**
>
> 15.1 This Agreement shall come into effect on the Effective Date and shall remain valid and binding on the Parties unless terminated in accordance with this Article 15.
>
> 15.2 This Agreement may be terminated by Ebix and the Existing Shareholder8 upon their mutual written consent.
>
> 15.3 This Agreement may be terminated by a Party upon giving 30 (thirty) days written notice to the other Party in the following events:

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4 Joint Bundle of Documents (Volume 1 of 19) ("JBOD-1") at p 157.

5 JBOD-1 at pp 36–37.

6 JBOD-1 at pp 37–38.

7 JBOD-1 at pp 176–177.

8 Intrex India Private Limited and Ganjam Trading Company Private Limited whose rights were subsequently acquired by Vyoman.



Version No 1: 05 Sep 2025 (10:29 hrs)

> (a) ….
>
> (b) any breach by a Party of the provisions of Article 3.10 or Article 4.2 or Article 10 or Article 11 of this Agreement which is not caused due to any act or omission of the other Party, which breach if: (i) capable of being cured, has not been cured within 90 (ninety) days; or (ii) incapable of being cured, within 15 (fifteen) days following written notification to such breaching Party by the non-breaching Party.

15.4 In the event that Ebix or the Existing Shareholder exercise their respective rights to terminate this Agreement ("**Terminating Shareholder**") pursuant to their respective rights under this Article 15 (the ("**Terminating Event**"), they shall do so by serving written notice ("**Termination Notice**") on the other Shareholder(s) ("**Non-Terminating Shareholder**").

15.5 …

15.6 The Parties Agree that where the Terminating Shareholder is the Existing Shareholder, Ebix or its nominated Affiliate will purchase all (but not less than all) of the Existing Shareholder Shares, at a price that is 30% (thirty per cent) higher than the price which is determined by the Independent Valuer appointed by the Existing Shareholder in this regard ("**Enhanced Call Price**"). The Company will bear the fees and associated costs charged by the Independent Valuer, and will also bear statutory costs associated with this Article 15.6. If the Terminating Event occurs during the Restricted Period, then Ebix shall be liable to pay to the Existing Shareholder an amount equal to the Earn-out Threshold (as defined under the SPA).

15.7 The Independent Valuer shall determine the Call Price or the Enhanced Call Price (*as the case may be*) within 15 (fifteen) Business Days of its appointment by Ebix or the Existing Shareholder (as the case may be) and in no event later than 30 (thirty) Business Days from the date of the Termination Notice ("Determination Date"). A Transfer under this Article 15, will be completed within 15 (fifteen) Business Days of the Determination Date. The Company will do all things necessary to effect and record such Transfer.

15.8 Any sale of Shares in accordance with this Article 15 will be subject to the Applicable Pricing Guidelines. [Emphasis in italics and bold in original, emphasis added by underlining.]



Version No 1: 05 Sep 2025 (10:29 hrs)

7 Article 19 provided that the governing laws were to be the laws of India with the courts at Mumbai having exclusive jurisdiction.[9] Article 20.1 was a Dispute Resolution provision which required consultation, internal mediation and finally resolution by "binding arbitration by a sole arbitrator mutually appointed by [the parties], in accordance with the arbitration rules of the Singapore International Arbitration Centre ...".[10] Article 20.2 provided that the seat and venue of the arbitration would be Singapore but that the arbitrator would decide any dispute in accordance with the laws of India.[11]

8 Attempts at conciliation and mediation failed and thus G&V (and other shareholders and employees) commenced five separate arbitrations on 9 June 2020.[12] These were subsequently consolidated into a single arbitration on 19 August 2020 (the "Prior Arbitration") following which a single arbitrator (the "Arbitrator") was appointed by a Vice President of the SIAC Court of Arbitration.

9 It is not necessary to go into the details of what was a very substantial arbitration which resulted in a Partial Award dated 1 June 2023.[13] The Arbitrator held that G&V were entitled to terminate the SHA and that the Ebix companies (save for EPS) were liable to purchase G&V's shares in EPS at the Enhanced

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9 JBOD-1 at p 179.

10 JBOD-1 at p 180.

11 JBOD-1 at p 180.

12 Respondents' Written Submissions (Singapore Law) at [12]; JBOD-1 at pp 206 and 285.

13 Joint Bundle of Documents (Volume 5 of 19) ("JBOD-5") at pp 322–486.



Version No 1: 05 Sep 2025 (10:29 hrs)

Call Price pursuant to Article 15.6, to be determined by the Independent Valuer, who was to be appointed by G&V.[14]

10 Independent Valuer is defined in the definitions section of the SHA (Article 1.1) as follows:[15]

> **Independent Valuer** means any one of EY, KPMG, PwC or Deloitte or any of their network firms in India.

## The Arbitration

11 The parties failed to agree who was to be appointed as the Independent Valuer. G&V proposed appointing Mr Neeraj Jain ("Mr Jain") of PwC but Ebix objected to this on the basis that PwC could not be considered to be independent as they had previously been engaged by the parties. Once Mr Jain confirmed his independence to G&V, G&V exercised its right under Article 15.6 to nominate PwC and Mr Jain notwithstanding Ebix's objection. He was formally engaged on 30 November 2023.[16]

12 Pursuant to Article 15.7 of the SHA, the Independent Valuer was to determine the Enhanced Call Price within 15 business days of their appointment.[17] In fact, Mr Jain provided his valuation in the sum of INR 181,73,97,405 on 22 January 2024, outside the time limit of 15 days.[18]

13 Ebix refused to pay. G&V thereupon commenced a second SIAC

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14 JBOD-5 at pp 429 and 481.

15 JBOD-1 at p 162.

16 Applicants' Written Submissions at [4]–[5]; Respondents' Written Submissions (Singapore Law) at [16]; JBOD-1 at p 292.

17 JBOD-1 at p 177.

18 JBOD-1 at p 292.



Version No 1: 05 Sep 2025 (10:29 hrs)

arbitration (No. 80 of 2024) (the "Arbitration") on 28 February 2024.[19] The parties agreed to appoint the same arbitrator and directions were given for the filing of pleadings and evidence by way of memorials following which there was a hearing starting on 30 August 2024.[20] On 2 October 2024 a "Partial Award – Final on all Matters Save Costs" was issued (the "Award").[21]

14 The principal issue arising for determination was whether the PwC valuation complied with the requirements of Article 15 of the SHA. The Arbitrator summarised all the issues arising for determination in Section E of the Award as follows:[22]

> 51. The basic issue which divides the parties is whether, as the Claimants contend, the PwC Valuation, as effected by Mr Jain, was an effective determination of the *Enhanced Call Price* of the Shares for the purposes of Article 15.6, and is therefore enforceable against the Respondents by the Claimants.
>
> 52. The Respondents contend that the PwC Valuation is not such an effective determination, and this contention is based on two arguments, namely:
>
> (a) PwC, not Mr Jain, is the valuer for present purposes, and they were not *independent*, primarily because they had acted or advised the Claimants or persons associated with the Claimants, in particular on matters connected with the PwC Valuation, and/or
>
> (b) The PwC Valuation suffered from a number of flaws, which at any rate if taken together, impugn it to such an extent that it is not an effective determination for the purposes of Article 15.
>
> 53. If the Respondents succeed on either or both these arguments, there is a further issue, namely whether it is open

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19 Applicants' Written Submissions at [7]; JBOD-1 at p 207 and 281.

20 Respondents' Written Submissions (Singapore Law) at [18]–[21].

21 JBOD-1 at p 192.

22 JBOD-1 at pp 211–212.



Version No 1: 05 Sep 2025 (10:29 hrs)

> to me, in the light of the evidence, to determine the *Enhanced Call Price* for the Shares, and, if not, whether I can appoint a fresh *Independent Valuer*.
>
> 54. If the Respondents fail on both the aforesaid arguments, then it would follow that they are bound to pay the Claimants the sum of INR 181,73,97,405.14, but there is an issue as to whether the Claimants are entitled to interest on that sum, and if so from what date and at what rate.
>
> [emphasis in original]

15 The Arbitrator concluded that the various attacks made by Ebix on the valuation failed.[23] In Section F he dealt with the first of the issues, the independence of PwC at paragraphs 56–102.[24] It is the Arbitrator's approach to the law and the facts underlying his conclusion that PwC (and Mr Jain) did constitute an Independent Auditor which forms the basis of two of Ebix's allegations of breach of natural justice in this application.

16 It is thus necessary to review in some detail the Arbitrator's approach and reasoning. He considered the facts, both in the form of correspondence passing between the parties concerning possible work done by PwC for the parties or persons associated with the parties and information provided in the course of oral evidence. He summarised the evidence in paragraph 71:[25]

> 71. More generally, Mr Jain's answers revealed that:
>
> (a) PwC and its associated companies are a large group with a number of branches across India;
>
> (b) All its "*engagements are housed in a central database, which collates all the engagements undertaken by any entity of PwC in India*";

[23] JBOD-1 at p 237, [132].

[24] JBOD-1 at pp 212–227.

[25] JBOD-1 at pp 215–216.



Version No 1: 05 Sep 2025 (10:29 hrs)

(c) "A conflict process is a standard process for all PwC entities operating in India"

(d) "There is an internal team who has access to the central database", and "[t]hey pull out the name of the engagement, the Client, the nature of services being offered, when it was offered…";

(e) When a check was made for "Ashok Kumar Goel" "as an individual" and for "Vyoman" as clients, "nothing came up";

(f) There was also a search for "Ashok Goel" as a client, but it does not appear that there was a wider search;

(g) "The tax team never does a valuation" and "there were no valuation services being provided or no services being provided to" either of the Claimants;

(h) Mr Jain had never met Mr Goel or "anyone from Vyoman".

[emphasis in original]

17 The Arbitrator then turned to the law. He started by referring to two English cases as being the principal authorities on the issue of the independence of valuers: *Hopkinson v Hickton* [2016] EWCA 1057 ("*Hopkinson*") and *Secretariat Consulting PTE and ors v A Company* [2021] EWCA Civ 6, [2021] 4 WLR 20 ("*Secretariat*").[26]

18 In paragraph 73 he said:

> The Tribunal was referred to two principal authorities on the issue whether a professional valuer, who is appointed pursuant to a contract to determine a price which is then binding on the contracting parties, is "independent". Those two authorities, which were cited by both counsel, were *Hopkinson v Hickton* [2016] EWCA Civ 1057 and *Secretariat Consulting PTE Ltd and ors v A Company* [2021] EWCA Civ 6, [2021] 4 WLR 20. The leading judgments of Patten LJ in *Hopkinson* and of Coulson LJ

[26] JBOD-1 at pp 216–217.



Version No 1: 05 Sep 2025 (10:29 hrs)

> in *Secretariat* seem to me each to lay down and apply an approach which is both practical and in accordance with principle.
>
> [emphasis in original]

19 The Arbitrator considered the reasoning in those cases in a measure of detail. However he drew particular attention to the observations of Patten LJ in *Hopkinson* at [17], [28] and [33], cited in paragraphs 76 and 77 of the Award:[27]

> 76. Having said at [17] that "*the valuer must be independent when appointed*", Patten LJ went on to say at [19] that
>
> > The requirement that the valuer be independent is one that he should be capable of carrying out the expert valuation without there being any real risk of his approaching his task with a closed mind or a particular objective [and that] [t]he circumstances in which this might arise are not … limited.
>
> 77. At [28] Patten LJ explained that:
>
> > An expert valuer does not satisfy the requirement that he be independent if he has a connection with one of the parties, an interest in the outcome of the valuation or some other connection with the property which, objectively viewed, creates a real risk that he may act partially in carrying out the valuation.
>
> And at [33] he adopted a test which he laid down for apparent bias of tribunals, namely, "[t]he question is whether the fair-minded and informed observer, having considered the facts, would conclude that there was a real possibility that the tribunal was biased".
>
> [Emphasis in italics in original, emphasis added by underlining]

20 The Arbitrator went on to conclude that what was important was to keep well in mind that each case will turn on its own particular facts.[28]

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27 JBOD-1 at pp 217–218.

28 JBOD-1 at p 219, [79].



Version No 1: 05 Sep 2025 (10:29 hrs)

21 At paragraph 83 he concluded;[29]

> 83. It is, of course, Indian law, not English law, which applies to this dispute, but neither party suggested that Indian law would adopt a different approach from that adopted in *Hopkinson* and *Secretariat*. Indeed, by referring to these two English decisions without criticism, I understood both parties to accept that they represent the law of India: in case one of the parties did not do so, I should, for the avoidance of doubt, formally state that I consider that they do represent the Indian law on the topic of independence in a case such as this.

22 The Arbitrator then turned to applying the law to the facts of the case in Section F.5 – Legal analysis.[30] In paragraph 87 he observed:[31]

> 87. Even if PwC had advised either or both of the Claimants, that would not automatically have meant that PwC was not independent. The mere fact that a valuer had advised a person who is one of the parties to the contract under which the valuer's valuation is to be made, does not by any means necessarily mean that the valuer cannot be independent. The point was made clear in *Secretariat* at [98] in a passage cited above, and it appears to me to be self-evidently correct. Clear words would be needed before it could be assumed that parties to a valuation contract such as the present can have intended that a valuer would be disqualified if they had ever advised or acted for one party in any connection, however unrelated. Independence in this context is to be assessed as a matter of judgment by reference to the particular facts of the case: again this is clear from the judgment on the facts in *Secretariat* as well as that in *Hopkinson*. [Emphasis added by underlining]

23 Having reviewed all the alleged aspects of lack of independence, the Arbitrator concluded in paragraph 98:[32]

> 98. The Tribunal accordingly concludes that none of the arguments raised by the Respondents in order to justify their contention that PwC were not *independent* when valuing the

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29 JBOD-1 at p 220.

30 JBOD-1 at pp 220–225, [85]–[98].

31 JBOD-1 at p 221.

32 JBOD-1 at p 225.



Version No 1: 05 Sep 2025 (10:29 hrs)

> Shares pursuant to Articles 15.6 and 15.7, is made out. PwC were validly appointed as an *Independent Valuer* for the purposes of carrying out the Valuation Exercise.
>
> [Emphasis in original]

## The parties' contentions

### *(1) Ebix's contentions*

24 As is set out in [2] above, Ebix's case is that in analysing the law in the way he did and determining that the principles enunciated in *Hopkinson* and *Secretariat* did represent the correct approach under Indian law, the Arbitrator acted in breach of natural justice and prevented them from properly presenting their case.

25 Ebix rely on three alleged breaches of natural justice as set out in paragraphs 31–34 of its Written Submissions:

> 31. The rules of natural justice (giving rise to the Court's discretion to set aside the Partial Award) were breached in three aspects.
>
> 32. First, the Arbitrator failed to consider the Applicants' case that Indian law, as expressed in the Valuation Rules, Annexure I, Sections 13 and 15, adopts a fundamentally different approach to the position in *Hopkinson* and *Secretariat* when determining what amounts to 'independence' under Article 15 of the SHA ("**Independent Valuer Breach**").
>
> 33. Second, the Arbitrator denied the Applicants reasonable notice and/or a reasonable opportunity to address him that *Hopkinson* and *Secretariat* did not represent the Indian law on the issue of the independence of a valuer in a case such as this. The Arbitrator proceeded on the basis that the Applicants did not suggest that Indian law took a different approach on the issue or that the Applicants had accepted that there was no difference in the positions. This was not the Applicants' pleaded case and disregarded the Applicants' case on the Valuation Rules in the Arbitration. This, in turn, led him to believe he was entitled to find that *Hopkinson* and *Secretariat* did represent Indian law on the material issue, which deprived the Applicants a reasonable opportunity to address the divergence from Indian



Version No 1: 05 Sep 2025 (10:29 hrs)

> law. If such arguments had been made by the Applicants and considered by the Arbitrator, the circumstances in which the Arbitrator disregarded Indian law requirements and/or the Applicable Pricing Guidelines that were breached in PwC's valuation exercise could have been avoided ("**Unpleaded Issue Breach**").
>
> 34. Third, the Arbitrator failed to consider the Applicants' case that the PwC Valuation, as effected by Mr Jain, was not a valid or effective determination of the Enhanced Call Price of the Shares for the purposes of Article 15.6 of the SHA because it breached Article 15.7 of the SHA ("**Invalidity Breach**").
>
> [Emphasis in original]

26 The first two can be seen to be related. The point taken is that the Arbitrator was wrong to conclude that *Hopkinson* and *Secretariat* represented the Indian law approach, that he ignored Ebix's pleaded case that Indian law on independence of valuers was governed by the Companies (Registered Valuers and Valuation) Rules 2017 (the "Valuation Rules") and denied them the opportunity to address the Arbitrator on the contrast between the two [emphasis added by underlining].

27 Since it is well settled that errors of law are not grounds for setting aside an arbitral award. Ebix accept that if their complaint was merely that the Arbitrator was wrong in law in holding that Indian law followed the approach in the two cases, this Court could not intervene. The Court can only intervene if, in reaching that conclusion, a breach of natural justice occurred.

28 The third is a timing point. Mr Jain did not provide his valuation within the 15-day period (see [12]) and it is said that in consequence the Arbitrator should have declared the valuation invalid. We shall deal with this ground separately at the end.



Version No 1: 05 Sep 2025 (10:29 hrs)

29 Dealing first with the two principal objections, put very simply, Ebix contend that the Arbitrator should have considered the argument that the Valuation Rules apply to identifying the standards and requirements for independence under Article 15 of the SHA, that these differ from the approach in the two cases and that, had he done so, he would, or at the very least, he could have reached the conclusion that PwC was not independent on the facts of this case.

30 It was this failure and the failure to give Ebix a proper opportunity to address the question which give rise to the alleged breaches of natural justice.

***(2) G&V's Contentions***

31 G&V meet these assertions by contending that Ebix never once raised in the Arbitration that the approach in the Valuation Rules differed from that in the two cases nor did Ebix suggest that the Arbitrator should rely on the approach in the Valuation Rules to the exclusion of that set out in the two cases. Viewing the arbitral record as a whole it is, they say, clear that the parties accepted that there was no divergence between the approach of the two cases on the one hand and the Valuation Rules on the other. Accordingly, the fact that no reference was made in the Award to the Valuation Rules does not constitute a breach of natural justice.[33]

[33] Respondents' Written Submissions (Singapore Law) at [5]–[7].



Version No 1: 05 Sep 2025 (10:29 hrs)

**The Valuation Rules**[34]

32 The Valuation Rules were made pursuant to Section 247 of the (Indian) Companies Act 2013.[35] The Act concerns the eligibility of persons to be registered as "Registered Valuers" for the purposes of the Act and the recognition to be accorded to those who are so registered.

33 The following provisions should be noted:[36]

> **COMPANIES (REGISTERED VALUERS AND VALUATION) RULES, 2017**
>
> Rule 1 - Short title and commencement
>
> …
>
> (2) They shall come into force on the date of their publication in the Official Gazette.
>
> [2][(3) These rules shall apply for valuation in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities under the provision of the Act or these rules.
>
> Explanation.- It is hereby clarified that conduct of valuation under any other law other than the Act or these rules by any person shall not be affected by virtue of coming into effect of these rules.]
>
> …
>
> Rule 2 – Definitions
>
> …
>
> (h) "registered valuers organisation" means a registered valuers organisation recognised under sub-rule (5) of rule 13;

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34 Respondents' Bundle of Authorities (Singapore Law) Volume 2 ("Respondents' BOA-2 (Singapore Law)") at pp 372–390.

35 Respondents' BOA-2 (Singapore Law) at p 372; Respondents' Written Submissions (Indian Law) at [7].

36 Respondents' Bundle of Authorities (Indian Law Submissions) Volume 1 ("IA-RBOA-1") at pp 34–35.



Version No 1: 05 Sep 2025 (10:29 hrs)

> (i) "valuation standards" means the standards on valuation referred to in rule 18; and
>
> (j) "valuer" means a person registered with the authority in accordance with these rules and the term "registered valuer" shall be construed accordingly.
>
> [emphasis in original]

34 The Rules contain Annexure I which provides a Model Code of Conduct for Registered Valuers.[37] Under the heading "Independence and Disclosure of Interest" sections 12–15 read as follows:[38]

> Independence and Disclosure of Interest
>
> 12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
>
> 13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
>
> 14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
>
> 15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.

## The Applicable Law

35 The legal approach to an application based on a breach of natural justice is well settled and not in dispute. Ebix summarise this approach in paragraphs 25–30 of their Written Submissions and G&V do likewise in paragraphs 24–26

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37 IA-RBOA-1 at p 70.

38 IA-RBOA-1 at p 71.



Version No 1: 05 Sep 2025 (10:29 hrs)

of theirs. They are to like effect so we shall reproduce only Ebix's paragraphs 25–30:

> **III. APPLICABLE LEGAL PRINCIPLES**
>
> 25. This application is rooted in 34(2)(a)(ii) of the Model Law and Section 24(b) of the IAA, which are co-extensive in scope and effect. As such, they are addressed together in this section.
>
> 26. To successfully invoke these provisions, the Applicants must establish: (i) which rule of natural justice was breached; (ii) how it was breached, (iii) how the breach was connected to the making of the Partial Award; and (iv) how the breach prejudiced the Applicants' rights.
>
> 27. The relevant rule of natural justice that has been breached is the fair hearing rule. The fair hearing rule is breached in the circumstances where: (i) the tribunal fails to apply its mind to the essential issues arising from the parties' arguments; or (ii) the tribunal adopts a chain of reasoning that a reasonable litigant could not have foreseen.
>
> 28. Where a tribunal decides a case on a basis that has not been raised or contemplated by the parties, this amounts to a breach of natural justice. A tribunal cannot adopt a chain of reasoning which one party has not been given a reasonable opportunity to address.
>
> 29. In respect of a challenge to an award on the basis of the Arbitrator's failure to consider essential issues arising from the parties' arguments, four conditions must be satisfied in order to successfully establish a challenge: (i) the point must have been properly brought before the tribunal for determination; (ii) the point must have been essential to the resolution of the dispute; (iii) the tribunal must have completely failed to consider the point; and (iv) there must have been real or actual prejudice.
>
> 30 Prejudice will be established so long as the breach is not "*merely technical and inconsequential*", but has "*actually altered the final outcome of the arbitral proceedings in some meaningful way*".
>
> [Emphasis in original in italics, emphasis added by underlining]



Version No 1: 05 Sep 2025 (10:29 hrs)

36 Both parties specifically drew our attention to some recent observations of the Court of Appeal in *DKT v DKU* [2025] 1 SLR 806 as to the conditions necessary for a successful *infra petita* challenge to an arbitral award.[39] These emphasised the need for the point in question to have been properly brought before the Tribunal and not being a point which, subsequently, the party wished it had run before the Tribunal.[40]

**Indian Law**

37 Before turning to the substance of the dispute, it is necessary to say a little about Indian law. The Arbitration was conducted under Indian law and the Arbitrator had the assistance of Indian counsel for both parties. No questions of "foreign" law therefore arose. Counsel were free to raise propositions of law on matters arising out of the pleadings and to cite authorities in support of those propositions.

38 The same is not the case for OA 8 which is before the Singapore Courts where Indian law constitutes "foreign" law. This would normally be proved by way of evidence. However under Order 16 r 8 of the Singapore International Commercial Court Rules 2021 ("SICC Rules 2021") questions of foreign law can be determined on the basis of submissions (including oral and written submissions) instead of by proof. By a Summons (SIC/SUM 42/2025) dated 19 May 2025, Ebix sought an order for written submissions on Indian law.

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[39] Respondents' Bundle of Authorities (Singapore Law) (Volume 2) at pp 67–76.

[40] Respondents' Bundle of Authorities (Singapore Law) (Volume 2) at pp 71–72.



Version No 1: 05 Sep 2025 (10:29 hrs)

39 Following evidence and submissions the parties agreed to seek an order by consent without a hearing that there should be written submissions on Indian law from appropriately qualified experts in Indian law on two questions:[41]

(a) Whether the Valuation Rules apply to a contractually appointed valuer carrying out a valuation under Rule 21(2) of the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, that is, the Applicable Pricing Guidelines?

(b) If applicable, whether the Valuation Rules, particularly Clause 13 and Clause 15 of Annexure I, are so different from the principles of independence under *Secretariat* or *Hopkinson* as would lead the Tribunal to reach a different conclusion on PwC's independence?

40 Whilst we had our concerns that the second question was in truth a matter for submissions by local counsel and not a question of foreign law, we concluded that the order should be made as sought and that any concerns as to who had the right to address the court on the second question could be left to the oral hearing. In the event local counsel adopted the written submissions made by the foreign counsel in relation to the second question.

41 The Order made on 17 June 2025 limited the submissions to 20 pages and both sides filed written submissions together with bundles containing some 20 cited authorities. Mr Viksit Arora, foreign counsel for Ebix, in a submission covering 18 pages concluded in paragraph 46 that *"*applying the Indian law in

[41] Order of Court for SIC/SUM 42/2025 filed on 27 June 2025.



Version No 1: 05 Sep 2025 (10:29 hrs)

the present case the Tribunal ought to have reached the irresistible conclusion that PwC was not an Independent Valuer".[42]

42 Unsurprisingly Mr Sharan H. Jagtiani, foreign counsel for G&V, in a 20-page submission came to the opposite conclusion. His reasoning led him to conclude that the standards applicable under Indian law for assessing independence were not materially different from the standards set out in *Hopkinson* and *Secretariat*. If anything, he considered that the standards laid down in those cases were higher.[43]

43 It is not necessary for us to consider the detail of those submissions since, as will be seen, submissions of that nature and extent were not made before the Arbitrator.

44 The vital question is to determine how matters developed in the Arbitration. What were the issues raised on the pleadings? How were those issues handled in the evidence and in submissions? To what extent was the material contained in the foreign counsels' submissions before us mirrored in the material before the Arbitrator? Was the alleged divergence between the principles to be derived from the two cases on the one hand and the Valuation Rules on the other properly brought before the Arbitrator?

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42 Applicants' Foreign Law Submissions.

43 Respondents' Written Submissions (Indian law) at [38].



Version No 1: 05 Sep 2025 (10:29 hrs)

## The Proceedings before the Arbitrator

### *The Pleadings*

45 In paragraphs 77–83 of the Statement of Claim dated 27 May 2024, G&V set out the basis of their reasoning for contending that PwC and Mr Jain were independent.[44]

46 In Ebix's Defence dated 8 July 2024 the issue of independence was addressed in paragraphs 5–15.[45] The following extracts should be noted:

> **II. PwC IS NOT AN INDEPENDENT VALUER**
>
> 5. The appointment of and procedure to be followed by an Independent Valuer, are set out in Articles 15.6 to 15.8 of the SHA along with the definitions of the phrases referred to therein. A reading of these provisions reveals:
>
> (1) Independent Valuer means any one of EY, KPMG, PwC or Deloitte or any of their network firms in India
>
> …
>
> (5) Applicable Pricing Guidelines means the guidelines or valuation norms prescribed by the Government of India from time to time for determining the value of shares of an Indian company.
>
> (6) The mere selection of any of the firms [sic] names in the definition of "Independent Valuer" does not *ipso facto* make such firm an "independent" valuer. Therefore, in addition to being one of the firms named in the definition of Independent Valuer, the firm so appointed as an Independent Valuer must also be independent.
>
> (7) The use of the adjective "independent" before valuer under Article 1.1 of the SHA must be emphasised. The Claimants contend that since

[44] JBOD-1 at pp 326–327.

[45] JBOD-1 at pp 337–343.



Version No 1: 05 Sep 2025 (10:29 hrs)

Article 1.1 defines Independent Valuer as any one of EY, KPMG, PwC or Deloitte or any of their network firms in India, there is no "additional criteria" to be complied with. This fails to appreciate the agreed wording of the SHA, which advisedly employs the term "independent" instead of simply using the phrase "Valuer" or "Listed Valuer". If the Claimants' contention were true, there would be absolutely no requirement of independence of a valuer at all. *Ipso facto*, there would be no ground for Deloitte to have been held to be not an Independent Valuer in the previous arbitration. The requirement for independence is a fundamental condition for the four listed valuers, and not an "additional criteria", as argued by the Claimants.

(8) While there is no contractual definition of "independent", the Companies (Registered Valuers and Valuation) Rules, 2017 ("**Valuation Regulations**") – which are one of the Applicable Pricing Guidelines – state as under:

> *"12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.*
>
> *13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.*
>
> *14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.*
>
> *15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services."*



Version No 1: 05 Sep 2025 (10:29 hrs)

> 6. In the present case, PwC is not and cannot be an Independent Valuer because:
>
> …
>
> (9) Under the definition of Independent Valuer under the SHA14 and the Valuation Regulations, it is irrelevant if a different individual within the same firm is conducting a valuation. The term Independent Valuer is attached to the firm and not the person. Further, even the Valuation Regulations require that a valuer shall not take up an assignment if his associates have, at any point, been associated with the Company.
>
> …
>
> 9. In the Partial Award, one of the questions before the Hon'ble Tribunal was whether Mr. Rustomjee could be considered an independent valuer when he belonged to the same firm (*viz.*, Deloitte) as Mr. Amit Bansal, who was also produced as an expert witness in the same arbitration on behalf of the claimants therein. While the Hon'ble Tribunal noted that it was "*risky to instruct individuals in the same firm*", it did not delve into the question of whether Mr. Rustomjee's independence was tainted by the involvement of Mr. Bansal or anyone working at Deloitte with Mr. Bansal. The Hon'ble Tribunal, however, stated that there may be judicial decisions on this aspect.
>
> 10. These judicial decisions include the decision of the English Court of Appeal in *Secretariat Consulting*, where the Court of Appeal held that there was a conflict of interest when an individual from *Secretariat Consulting* was engaged as an expert while another individual from a group company of *Secretariat Consulting* was engaged previously by the other party. The Court of Appeal held that it would make no difference if the two individuals were part of different companies, although under the same banner, i.e. the Secretariat group, since they always represented as being part of one single group.
>
> [emphasis in italics and bold in original, emphasis added by underlining]

47 It will thus be seen that Ebix introduced a reference to the Valuation Rules and to *Secretariat*. We draw attention to the last sentence of paragraph



Version No 1: 05 Sep 2025 (10:29 hrs)

6(9) underlined above and to the fact that *Secretariat* was not considered by Ebix to be the only potentially relevant judicial decision. It is to be noted that the pleading does not seek to distinguish between the reasoning in *Secretariat* and the wording of the Valuation Rules.

48 G&V joined issue in the Reply,[46] dated 27 July 2024. Particular note should be taken of paragraphs 9–11:

> 9. In any case, the legal threshold for challenging the independence of a valuer is not as low as the Respondents would prefer it to be. The English Court of Appeal at Paragraph 28 of its decision in *Hopkinson v. Hickton* determined the appropriate threshold of independence of a valuer by the 'tribunal test' – that is the test of apparent bias assessed at the date of the valuer's appointment:
>
> > "It seems to me that the question of what has to be shown in order to be able to challenge the appointment of an "independent" valuer is really determined by the construction of the word "independent" which I discussed earlier at [17]. Consistently with that, an expert valuer does not satisfy the requirement that he be independent **if he has a connection with one of the parties, an interest in the outcome of the valuation or some other connection with the property which, objectively viewed, creates a real risk that he may act partially in carrying out the valuation**."
>
> 10. The English Court of Appeal further held that the requirement of independence entails that a valuer is capable of carrying out the valuation without there being any real risk of his approaching his task with a closed mind or a particular objective. Even if there is a professional relationship with one of the parties (which is not the case here), that alone will not be sufficient to impeach the valuation or other expert determination unless it can be shown that the "*expert was actually partial in making that determination*". The Respondents do not even remotely suggest that, objectively viewed, their group companies' alleged connections to PwC, has

[46] JBOD-1 at pp 350–363.



Version No 1: 05 Sep 2025 (10:29 hrs)

> caused Mr Neeraj Jain to act partially in carrying out the valuation.
>
> 11. Instead, the Respondents incorrectly place reliance on the Companies (Registered Valuers and Valuation) Rules 2017 (**Valuation Rules**) to ascertain the meaning of 'independent' in the term 'Independent Valuer' under the SHA. Without commenting on the contents of the Valuation Rules, it is submitted that the Valuation Rules are inapplicable in the present case for at least three reasons:
>
> [Emphasis in original]

49 Here G&V cite *Hopkinson* and contend that the test for apparent bias is that set out in *Hopkinson*. They challenge Ebix's reliance on the Valuation Rules as being applicable. In paragraphs 15–17, the pleading considers *Secretariat* and concludes that *Secretariat* was distinguishable on the facts but relied in paragraph 17 on the following extract from [98] of *Secretariat*:

> "None of this should be taken as saying that the same expert cannot act both for and against the same client. Of course, an expert can do so. Large multinational companies often engage experts on one project and see them on the other side in relation to a dispute on another project. That is inevitable. **But a conflict of interest is a matter of degree. In my judgment, the overlaps to which I have referred – of parties, of role, of project, of subject matter - make it plain that in the present case, there was a conflict of interest."**
>
> [Emphasis in original]

50 At this stage, plainly, there was an issue between the parties as to whether the Valuation Rules applied but there was a degree of consensus that assistance could be gained from English cases. Neither party had expressly raised the issue of the difference, if any, between the Valuation Rules and the authorities although is implicit that both parties felt that there was.



Version No 1: 05 Sep 2025 (10:29 hrs)

51 In paragraph 11 of the Rejoinder dated 1 August 2024 it reads as follows:[47]

> 11. With respect to the reliance on the Valuation Rules, it is irrelevant whether the said Rules form part of the Applicable Pricing Guidelines. The Respondents have referred to and relied on these Rules as an indicator of the test of independence – just like the Claimants are referring to the decision of the English Courts in *Hopkinson v. Hickton*. [Emphasis added by underlining.]

52 This is a tacit acceptance that any contention that the Valuation Rules were directly applicable was not being pursued. They were only being relied upon as an indicator of the correct approach, in the same way as was the reasoning in *Hopkinson* referred to by G&V. However there is no plea as to what indications should be drawn from the Valuation Rules as to who constituted an independent valuer and how such indications might differ from those which might be extracted from the two English cases. There was no assertion that the reasoning in *Hopkinson* did not represent the law of India.

### *The Written Opening Statements*

53 Paragraphs 15–18 of G&V's Opening Statement dated 24 August 2024 read as follows:[48]

> 15. Additionally, and in any event, the legal threshold for challenging the 'independence' of an independent valuer is a high one, and this has not been met in the present case.
>
> 16. *First*, as stated above, the Respondents have failed to make out any actual bias on Mr Neeraj Jain's part.

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47 JBOD-1 at p 367.

48 JBOD-1 at pp 377–378.



Version No 1: 05 Sep 2025 (10:29 hrs)

> 17. *Second*, the Respondents' submissions fall far short of satisfying the test of apparent bias as formulated by the English Court of Appeal in *Hopkinson*. A fair-minded observer would reject the Respondents' blanket assertions that (i) the whole of PwC or PricewaterhouseCoopers, a multinational accounting and audit firm with 650 member firms employing upwards of 350,000 employees worldwide, lacks independence in valuing the Company's shares because some of its member firms have provided services to certain entities within the Ebix group, which services do not pertain to the Company's shares or the SHA, or that (ii) the 'involvement' in the valuation of the Company's ultimate holding company (that is 2 levels removed from Ebix India in the group hierarchy) by PwC or certain other member firms within PwC would give rise to a risk that Mr Neeraj Jain (who was not involved) would be biased in carrying out the current assignment.
>
> 18. *Third*, the Respondents' reliance on *Secretariat Consulting* is grossly misplaced. In *Secretariat Consulting*, the Court of Appeal cautioned against the judgment being used as authority to say that the same expert cannot act both for and against the same client, observing that "[*l*]*arge multinational companies often engage experts on one project and see them on the other side in relation to a dispute on another project…* ***conflict is a matter of degree***". There is no overlap of role, project, or subject matter in the present instance, and none has been established by the Respondents.
>
> [Emphasis in original]

54 Reliance was therefore being placed on the English cases and no reference was made to the Valuation Rules.

55 In their Written Opening, dated 25 August 2024, Ebix made no reference to the English authorities but in paragraph 13(6) said this:[49]

> 13. The Respondents submit that PwC is not and cannot be an "Independent Valuer" because:
>
> …

[49] JBOD-1 at pp 392–393.



Version No 1: 05 Sep 2025 (10:29 hrs)

> (6) While there is no contractual definition of "independent", guidance is provided by the Companies (Registered Valuers and Valuation) Rules, 2017, which states that a valuer shall not take up an assignment if his associates have, at any point, been associated with the company.

56 From what follows in paragraph 15, it is plain that Ebix regarded the test for challenging the independence of an independent valuer to be a very strict one; any association was fatal such that, on the facts of this case, Deloitte, KPMG, EY and PwC would all be ruled out.

### *The Opening Oral Submissions*

57 At the start of a three-day hearing beginning on 30 August 2024, counsel for both parties made brief opening statements. Mr Bull, counsel for G&V, said this about the Valuation Rules:[50]

> … The question then is whether the disclosures by Mr. Jain give rise to the conclusion that PwC lacks independence and I say, Sir, that the answer is - No. There is no present or prior engagement which divides PwC's loyalties. No reason has been suggested for why the prior tax related services might incentivise PwC to act one way or another or to act otherwise than in their normal, professional, independent manner. So there's one other point I wanted to make relating to Respondents' written opening submissions at paragraph 13, this time at sub (6). If we have that on the screen 13(6), this is where there's a reference to the Company's registered Valuers and valuation rules. And you have seen, Sir, from my opening, that we say that that really is a provision, those are rules that deal with very specific provisions of the Indian Companies Act in insolvency legislation. But if we look over the page, the point that's being made by the Respondent is that these rules, according to them, say that a Valuer shall not take up an assignment if his associates have at any point been associated with the company. But Sir, there's just no evidence of any of the Expert's associates being associated with the Company that's being valued. So that doesn't take the Respondents

[50] Joint Bundle of Documents (Volume 2 of 19) ("JBOD-2") at p 10, lines 21–35.



Version No 1: 05 Sep 2025 (10:29 hrs)

> anywhere. So with respect, this lack of independence argument that they have pleaded is without any merit whatsoever.

58 He made no reference to the English cases.

59 Mr Chidambaram, Counsel for Ebix, likewise made no reference to the English cases nor did he respond to Mr Bull's observations on the irrelevance of the Valuation Rules. He contented himself with saying that he would demonstrate that Mr Jain and PwC had a serious conflict of interest without commenting further on the criteria to be adopted in assessing this.[51]

***The Closing Oral Submissions***

60 The oral closing statements were in two tranches. First Mr Bull and then Mr Chidambaram addressed the Tribunal for about one hour each and then, after a short break, each had a further half hour.

61 In his first address,[52] Mr Bull[53] reverted to paragraph 18 of the Written Opening[54] discussing *Secretariat* and reinforced his reliance on the passage emphasised in bold in [49] above. He contrasted the factors which in *Secretariat* led to a finding of lack of independence with those in the present case.

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51 JBOD-2 at pp 20–21.

52 JBOD-2 at pp 323–336.

53 JBOD-2 at pp 325–326.

54 JBOD-1 at pp 377–378, cited at [53] above.



Version No 1: 05 Sep 2025 (10:29 hrs)

62 In his first address,[55] Mr Chidambaram focussed heavily on the facts so as to reach a conclusion of lack of independence which he expressed as follows:[56]

> Now in my respectful submission, Sir, all the facts that are presented and all the submissions are made conclusively establish that PwC were or are advisors to the Respondents. PwC were or are advisors to the Claimants. PwC purported to an independent valuation the Claimant shares in Respondent 4, a Company belonging to Respondents 1 to 3. Effectively, as I said a few minutes earlier, PwC was advising one set of clients past, present, present in the Claimants in the dispute against another set of clients namely the Respondents. They cannot be a more stark case of conflict of interest. PwC was undoubtedly conflicted and is disqualified to act as an Independent Valuer.

63 He made no reference to the standard by which independence should be assessed, he did not mention the Valuation Rules and he did not comment on Mr Bull's observations on *Secretariat*.

64 In his second address[57] Mr Bull again referred to *Secretariat* and to *Hopkinson* as well, making the point that *Secretariat* had also been cited by Ebix:[58]

> The next point that I want to respond to is, my learned friend says that says, "about the conflict situation." He says he makes this point when he's talking about the 2019 transaction. The Blackstone transaction. My learned friend says that whether valuation services were provided then by PwC or not does not matter, all that is important is whether the client was the Claimant. So, the argument was the type of engagement. The role of PwC is not important. All that's important is the identity of the client. That's not correct. I cited the case of ***Secretariat Consulting***. Actually, it was cited by the Respondents. So, both

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55 JBOD 2-336–353.

56 JBOD-2 at p 346, lines 28–35.

57 JBOD-2 at pp 354–359.

58 JBOD-2 p 355, line 31–p 356, line 5.



Version No 1: 05 Sep 2025 (10:29 hrs)

> of us rely on it. And in the portion that I showed Your Honour, earlier in that very paragraph 98, it says that there are a range of factors that one has to take into account and included in that range of factors are "the role, the project and the subject matter." The role obviously, means the role of the expert in question. And so, the role, whether or not it was valuation or not is clearly relevant contrary to Respondents' submissions.
>
> [Emphasis in original]

65 In relation to *Hopkinson* he emphasised that the test was what information the fair-minded bystander would have available and consider in deciding whether there was a likelihood of bias.[59]

66 Finally, in his second address,[60] Mr Chidambaram did not mention the Valuation Rules, he did not comment on what Mr Bull had said about *Secretariat* and *Hopkinson* and made no attempt to draw any distinction between the standards which might be extracted from the Valuation Rules in contrast to those to which the Tribunal's attention had expressly been drawn by Mr Bull. He concluded by saying that "[t]hose are the points on which I want to respond to what my learned friend said".[61]

**Discussion**

67 Ebix's case is that the Arbitrator fell into reviewable error in making the observations and findings which he did in paragraphs 73 and 83 of the Award.[62] For convenience we shall set them out again:[63]

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59 JBOD-2 at p 356 lines 35–36.

60 JBOD-2 at pp 359–363.

61 JBOD-2 at p 362, lines 7–8.

62 See [18] and [21] above.

63 JBOD-1 at pp 216–217 and 220.



Version No 1: 05 Sep 2025 (10:29 hrs)

> 73. The Tribunal was referred to two principal authorities on the issue whether a professional valuer, who is appointed pursuant to a contract to determine a price which is then binding on the contracting parties, is "independent". Those two authorities, which were cited by both counsel, were *Hopkinson v Hickton* [2016] EWCA Civ 1057 and *Secretariat Consulting PTE Ltd and ors v A Company* [2021] EWCA Civ 6, [2021] 4 WLR 20. The leading judgments of Patten LJ in *Hopkinson* and of Coulson LJ in *Secretariat* seem to me each to lay down and apply an approach which is both practical and in accordance with principle.
>
> …
>
> 83. It is, of course, Indian law, not English law, which applies to this dispute, but neither party suggested that Indian law would adopt a different approach from that adopted in *Hopkinson* and *Secretariat*. Indeed, by referring to these two English decisions without criticism, I understood both parties to accept that they represent the law of India: in case one of the parties did not do so, I should, for the avoidance of doubt, formally state that I consider that they do represent the Indian law on the topic of independence in a case such as this.
>
> [Emphasis added by underlining]

68 So far as concerns paragraph 73, Ebix contend that the Arbitrator was wrong to exclude the Valuation Rules as being a "principal authority" and was equally wrong to say that *Hopkinson* was cited by both counsel.[64]

69 In paragraph 83, Ebix challenges the Arbitrator's statement that neither party suggested that Indian law would adopt a different approach from that adopted in *Hopkinson* and *Secretariat*. They say that it is wrong to ignore the arguments based of the Valuation Rules that the test under Indian law was more demanding than that arising from the two cases. Ebix goes on to contend that the Arbitrator was wrong to hold that there was no criticism of the two decisions and should thus not have held that Ebix accepted that they represented the law of India. Finally, they contend that, without considering the contentions based

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64 Minute Sheet (10 July 2025) at pp 5–6.



Version No 1: 05 Sep 2025 (10:29 hrs)

on the Valuation Rules, the Arbitrator was wrong to hold that the two cases did represent Indian law.[65]

70 In a nutshell therefore, the question to be decided can be stated as being whether Ebix conducted their case in a manner which "properly brought the Valuation Rules point before the Tribunal for determination".[66]

71 By the Valuation Rules point we mean the contention that the guidance to be obtained from the Valuation Rules was such that it did not equate to and was stricter than the test arising from the judgments in the two English cases and should be preferred.

72 For the reasons which follow we are totally satisfied that Ebix did not do this.

73 True it is that Ebix pleaded the Valuation Rules in the Defence but they also drew attention to the decision in *Secretariat* without pleading that there was any difference of approach between the two. The relevance of the Rules to this case was then expressly challenged in the Reply where reliance was first placed on the observations in *Hopkinson*. Ebix accepted in the Rejoinder that the Rules were not mandatory but were an indicator of standards. However, they failed to plead that the tests arising from *Hopkinson* did not represent the law of India. Instead, the opposite was the case.[67]

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65 Applicants' Written Submissions at [43]–[45].

66 See [35] above at paragraph 29(i) of the citation.

67 See [51] and [52] above.



Version No 1: 05 Sep 2025 (10:29 hrs)

74 G&V's Written Opening Submissions drew the Arbitrator's attention to the two cases but did not mention the Valuation Rules.[68]

75 In Ebix's Written Opening Submissions, the Valuation Rules were referred to in paragraph 13(6) but no attempt was made to compare the guidance to be obtained therefrom with that to be gained from the two cases.[69]

76 In Mr Bull's opening oral submissions, he rejected any submission that the Valuation Rules applied as they were specific to insolvency and in his opening oral submissions Mr Chidambaram did not respond to this.[70]

77 In the first round of oral closing submissions Mr Bull spoke first and referred to *Secretariat*. Mr Chidambaram did not respond to this either by alerting the Tribunal to the fact that his clients rejected the submission that *Secretariat* represented the law of India or by reminding the Tribunal that even if it was relevant, any observations were to be weighed against any guidelines emanating from the Valuation Rules. This was an opportunity for Ebix to ensure that its point was properly brought before the Tribunal and they did not do so.[71]

78 In the second round of closing submissions Mr Bull referred at some length to both *Secretariat* and *Hopkinson* and again in his final submissions Mr Chidambaram made no comment about any alternative case.[72]

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68 See [53] and [54] above.

69 See [55] and [56] above.

70 See [57]–[59] above.

71 See [60]–[63] above.

72 See [64]–[66] above.



Version No 1: 05 Sep 2025 (10:29 hrs)

79 In these circumstances it cannot be said that the Valuation Rules point was properly brought before the Tribunal. It was cursorily mentioned in Ebix's Opening Written Submissions but thereafter played no part in the case. The applicability of the principles to be derived from *Hopkinson* and *Secretariat* was squarely before the Tribunal and there was more than one occasion when, if it was a live point, any reliance upon the Valuation Rules could and should have been raised expressly.

80 In oral submissions before this Court, Mr Kelvin Poon SC, Counsel for Ebix accepted that in the oral submissions before the Tribunal there was no debate between Counsel and the Arbitrator or any submissions on the Valuation Rules point.[73] He sought however to contend that based on the written openings and the pleadings it was taken that the Arbitrator was alive to the distinction between the Valuation Rules and *Hopkinson* and *Secretariat.*[74] We do not accept this having regard to the way in which the submissions developed.

81 In all the circumstances, if the Arbitrator turned his mind to the Valuation Rules at all subsequent to the oral hearings, he can be forgiven for assuming that any reliance on a possible divergence between the principles to be extracted from the Valuation Rules and those to be derived from the two cases had long since been abandoned. Indeed in all the circumstances we can see no reason why he should have turned his mind to them at that stage. The point was not properly brought before the Tribunal and therefore the first two alleged breaches of natural justice cannot succeed.[75]

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73 Minute Sheet (10 July 2025) at p 6.

74 Minute Sheet (10 July 2025) at p 6.

75 See [36] above.



Version No 1: 05 Sep 2025 (10:29 hrs)

82 The contrast between the way in which the case on the Valuation Rules point was raised in the Arbitration and the detail with which it was covered in the submissions from the Indian lawyers before us is stark. This material could have been adduced before the Tribunal and it was not. This application is a classic case of attempting to reopen the merits of the Arbitration by raising a point in a manner in which it had not been run before the Tribunal.[76]

**The Timing Point**

83 In [25] above we set out the three grounds relied upon by Ebix as constituting breaches of natural justice. We have rejected the first two for the reasons given and we now turn to the third.

84 We can deal with it briefly. Article 15(7) of the SHA requires that the Independent Valuer shall determine the Enhanced Call Price within 15 business days of their appointment.[77] Mr Jain did not do this.[78] It was a few days late.

85 Ebix contend before this Court that the consequence of this lateness is that the valuation was not an effective valuation within the terms of Article 15 and is thus invalid.

86 G&V reject that submission on a number of grounds, the primary one being that the issue was never raised before the Tribunal. This we accept.

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[76] See *DKT v DKU* [2025] [2025] 1 SLR 806 cited in [36] above.

[77] See [6] above.

[78] See [12] above.



Version No 1: 05 Sep 2025 (10:29 hrs)

87 There was a reference to Article 15.7 in paragraph 6 of the Defence in relation to the plea of lack of independence.[79] It was the tenth ground (erroneously numbered in the Defence as the ninth ground) for contending that PwC was not an Independent Valuer:

> In the present case, PwC was not and cannot be an Independent valuer because:
>
> …
>
> (9) PwC has not submitted its report within the timelines prescribed under the SHA. Even though the Article 15.7 of the SHA requires that the "Independent Valuer" must complete his valuation within 15 days of his appointment and no later than 30 days (even though the 30 day period is with respect to the date of termination), the Respondents submit that in view of the previous arbitration, this period will be the outer limit from the date of the appointment. On the contrary, PwC took more than 5 months to complete its valuation.

88 There was no express plea that the lateness of the valuation affected its validity. It was not one of the three issues raised in Ebix's Written Opening Submissions[80] nor was it one of the five issues identified by Mr Chidambaram in his closing oral submissions.[81]

89 In these circumstances there can be no grounds for criticising the Arbitrator for failing to address the suggestion that a somewhat late valuation was invalid. The point was never raised before him and thus cannot provide a basis for this Court to intervene. We can see no justification for the point being raised but it has been and is rejected.

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79 JBOD-1 at pp 339 and 341.

80 JBOD-1 at pp 388–389, at [4]–[7].

81 JBOD-2 at p 337 lines 7–30.



Version No 1: 05 Sep 2025 (10:29 hrs)

**Conclusion**

90 The application is dismissed with costs.

91 The principles on which costs are awarded in cases transferred from the General Court to the International Court are now well settled. See *Marketlend Pty Ltd and another v QBE Insurance (Singapore)* Pte Ltd [2025] SGHC(I) 8 at [7] and [20].

92 G&V should within 14 days prepare a Schedule of Costs separating out the costs and disbursements incurred before and after transfer together with short written submissions as to the suggested quantum both pre and post transfer.



Version No 1: 05 Sep 2025 (10:29 hrs)

93 Within 14 days thereafter Ebix may, if they wish, file short written submissions on quantum. Both parties should indicate whether they are agreeable for costs to be decided by the Court on paper without the need for a hearing. If so they should also indicate whether they are agreeable for the costs order to be made by a single Judge of the Coram.

Chua Lee Ming
Judge of the High Court

Simon Thorley
International Judge

Thomas Bathurst
International Judge

Kelvin Poon, *S.C.*, Divyesh Menon and Vanessa Ku (Rajah & Tann Singapore LLP) for the Applicants;
Cavinder Bull, *S.C.*, Shumin Lin and Charlotte Tang (Drew & Napier LLC) for the Respondents.

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