



**IN THE SUPREME COURT OF INDIA
CIVIL APPELLATE JURISDICTION**

**CIVIL APPEAL NO. 6413 OF 2025
(ARISING OUT OF SLP (CIVIL) NO. 21916 OF 2024)**

M/S JINDAL STEEL AND POWER LTD. & ANR. ... APPELLANTS

VERSUS

**M/S BANSAL INFRA PROJECTS PVT. LTD.
& OTHERS ... RESPONDENTS**

JUDGMENT

R. MAHADEVAN, J.

Leave granted.

2. This appeal has been filed by the appellants challenging the order dated 20.08.2024 passed by the High Court of Orissa, Cuttack¹ in W.P. (C) No. 11848 of 2024 which was filed under Article 227 of the Constitution of India, against the order dated 30.04.2024 passed by the Senior Civil Judge (Commercial

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CHANDRASEKAR
Date: 2024.05.17
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Reason:

¹ Hereinafter referred to as “the High Court”

² For short, “the Commercial Court”

The Commercial Court by the said order dated 30.04.2024 rejected the prayer for *ex parte* ad interim injunction made in an application under Order XXXIX Rule 3 and Section 151 of the Code of Civil Procedure, 1908³ filed in the application under Section 9 of the Arbitration and Conciliation Act, 1996, observing that no order of injunction could be passed without affording an opportunity of hearing to the opposite parties, and accordingly, it directed issuance of notice to the opposite parties and fixed 25.06.2024 as the date for their appearance. Challenging the said order of the Commercial Court, Respondent No.1 (herein) filed the writ petition before the High Court, in which, the High Court as an interim measure, granted an order of *status quo* till the next date of hearing with regard to encashment of bank guarantee. Thereafter, the High Court by the order impugned herein, disposed of the writ petition in the following terms:

“40. Hence, the parties are directed to appear before the Senior Civil Judge, Commercial Court, Cuttack in ARBP No. 14 of 2024 on 27.08.2024. If so required, the Commercial Court shall postpone the date to the said date, if the said case stands posted to any date beyond the said date. The Opposite Parties shall file their Objection with all relevant documents, if any, to the application filed under section 9 of the Act, 1996, within ten days from the said date.

41. On filing of Objection, the Senior Civil Judge, Commercial Court, Cuttack shall proceed further in accordance with law and shall try to conclude the said proceeding at the earliest, preferably within a period of six weeks from the date of filing of the objection and documents by the Opposite Parties.

³ For short, “CPC”

42. *Since the Bank Guarantee furnished by the Petitioner is going to expire on 05.09.2024, the petitioner is directed to extend the said BG until 31.12.2024 well before the expiry of the said period.*

43. *As the Opposite Parties contested the present Writ Petition on technical grounds of maintainability so also scope regarding interference by the Court regarding invocation of Bank Guarantee and are yet to file their Objection in ARBP No.14 of 2024, it is made clear that after filing of Objection by the Opposite Parties, the Senior Civil Judge, Commercial Court, Cuttack shall proceed further in accordance with law and decide the prayer made in ARBP No.14 of 2024 on merit taking into consideration the pleadings and documents on record, without being influenced by the observations made above. However, the interim order dated 20.05.2024 passed in the present case shall remain in force till disposal of the ARBP No.14 of 2024, subject to extension of Bank Guarantee by 31st August, 2024.”*

Aggrieved by the aforesaid order of the High Court, the appellants are before us with the present appeal.

FACTUAL MATRIX

3. The relevant facts necessary to understand the background of the litigation are as follows:

3.1. The appellants issued a work order dated 24.01.2022 to Respondent No.1 viz., M/s. Bansal Infra Projects Private Limited, for construction of 400 flats at Jindal Nagar, South Block (Sharmik Vihar)⁴ for a total value of Rs. 43,99,46,924.13/- To execute the said work, the appellants had given an advance of Rs. 3,73,95,490/- and to secure the same, Respondent No.1 furnished a

⁴ Hereinafter referred to as “the Project”

bank guarantee bearing No. 32700IGL0001122 dated 08.03.2022 for the said amount, to the appellants.

3.2. As per clause 62 of the work order, the project was required to be completed within a period of 8 months i.e., by 30.09.2022. Subsequently, the work order was amended on 02.02.2022, by which, the project completion date was extended up to 30.06.2023. Thereafter, at the request of Respondent No.1, the project completion deadline was further extended for a period of 60 days.

3.3. However, due to the respondent's continuous failure and poor performance – particularly in relation to quality deficiencies, missed deadlines, and non-compliance with contractual obligations - the appellants were constrained to terminate the work order in accordance with clauses 11, 32, 33, 34, 45 and 57 of the work order.

3.4. In the meanwhile, the project completion timeline was extended upto 30.09.2023, with the express condition that if the handover schedule extended beyond this date, the retention money would be forfeited. Accordingly, an amended work order was issued.

3.5. Even thereafter, time limit was extended subject to the condition already agreed upon regarding the forfeiture of the retention money. Meanwhile, several issues arose at the project site, and relevant correspondence pertaining to the same was duly exchanged.

3.6. Consequently, the appellants sent a letter dated 21.02.2024 to Respondent No. 1 highlighting the disregard for construction norms which resulted in a compromise of standards and posed a serious risk to the integrity and safety of the project. They directed Respondent No. 1 to take appropriate corrective actions. Since no compliance was made, by letter dated 25.03.2024, the appellants requested Respondent No. 1 to refund the debit balance of Rs. 4,12,54,904/- attributed to unadjusted advances and other deductions on or before 30.04.2024, failing which, the bank guarantee would be encashed.

3.7. In these circumstances, Respondent No. 1 filed a petition bearing Arbitration Petition No. 14 of 2024 under Section 9 of the Arbitration and Conciliation Act, 1996, before the Commercial Court, along with applications under Order XXXIX Rules 1 and 2 and Order XXXIX Rule 3 CPC, seeking to pass an order of interim measure restraining the appellants not to proceed further as per the termination notice and not to encash the bank guarantee in pursuance of the letter dated 25.03.2024 till the constitution of the Arbitral Tribunal.

3.8. The Commercial Court rejected the application seeking to grant *ex parte* injunction, against which, Respondent No. 1 filed a writ petition bearing W.P.(C) No. 11848 of 2024, in which, the High Court granted an order of *status quo* with regard to the encashment of the bank guarantee.

Simultaneously, Respondent No. 1 also invoked the arbitration proceedings, in terms of Clause 58.3 of the Work Order / Contract dated 24.01.2022.

3.9. Ultimately, the High Court, after hearing both sides, passed the order dated 20.08.2024 *inter alia* that the interim order staying encashment of the bank guarantee shall continue until disposal of the Arbitration Petition No. 14 of 2024, which is under challenge at the instance of the appellants herein.

CONTENTIONS OF THE PARTIES

4. The primary contention of the learned counsel for the appellants is that an order passed in an application under Order XXXIX Rule 3 CPC for an *ex parte* ad interim injunction is, in essence, an order passed in a Section 9 arbitration petition. Therefore, Respondent No. 1 had an equally efficacious alternative remedy available by way of an appeal under Section 37(1)(b) of the Arbitration and Conciliation Act, 1996. In such circumstances, the High Court ought not to have exercised its supervisory power under Article 227 of the Constitution of India, particularly, in the absence of clear reasoning pointing to any specific perversity or infirmity in the order dated 30.04.2024 passed by the Commercial Court. It is also submitted that once parties have opted for the statutory remedies provided under the Arbitration and Conciliation Act, 1996, it is necessary that the

arbitral process be allowed to proceed without any judicial interference that could prejudice the rights of the parties.

4.1. Elaborating further, the learned counsel submitted that it is settled law that the High Court may exercise its power under Article 227 of the Constitution of India in cases involving grave injustice or failure of justice, such as when: (i) the court or tribunal has assumed a jurisdiction which it does not possess, (ii) it has failed to exercise a jurisdiction which it does possess, and such failure has resulted in a failure of justice; or (iii) the jurisdiction, though available, is being exercised in a manner that amounts to overstepping the limits of jurisdiction. In the present case, the High Court in utter disregard of settled principles, entertained a writ petition under Article 227 of the Constitution of India on an incorrect premise that the non-grant of exemption under Order XXXIX Rule 3 CPC is not appealable either under CPC or under the Commercial Courts Act, 2015. Proceeding on this erroneous understanding, the High Court held that since no appeal was provided for, Respondent No.1 had rightly invoked its supervisory jurisdiction.

4.2. Adding further, it is submitted that the court should not interfere with the invocation of a bank guarantee so long as the invocation is in accordance with the terms of the bank guarantee. Accordingly, the High Court ought not to have interdicted the encashment of an unconditional bank guarantee, in the absence of any element of fraud or special equities in favour of Respondent No.1.

4.3. It is also contended that the impugned order is *ex facie* erroneous as it equates an order issuing notice in a petition under Section 9 of the Arbitration and Conciliation Act, 1996 with an order under Order XXXIX Rule 3 CPC ultimately concluding that such an order is not appealable under Order XLIII CPC. In doing so, it overlooks that the expression ‘granting or refusing to grant any measure under Section 9’ appearing in Section 37(1)(b) of the Arbitration and Conciliation Act, 1996 includes within its ambit an order refusing to grant any *ex parte* interim relief. Such an order is, therefore, appealable under section 37 of the Arbitration and Conciliation Act, 1996. The use of the word ‘any’ in Section 37(1)(b) is clearly all-inclusive and extends to a refusal to grant *ex parte* interim measures under Section 9. Furthermore, there is nothing in Section 13 of the Commercial Courts Act, 2015, to suggest that only a final order under Section 9 is appealable under Section 37 of the Arbitration and Conciliation Act, 1996. Extrapolating this reasoning to the present case, it is evident that any order passed under Section 9 of the Arbitration and Conciliation Act, 1996 is appealable only under Section 37 of the Arbitration and Conciliation Act, 1996, which constitutes a self-contained code governing the appellate remedies. Consequently, the applicability of Order XLIII Rule 1 CPC stands excluded. Therefore, the High Court erred in entertaining a writ petition under Article 227 of the Constitution.

4.4. The learned counsel further submitted that it is an established principle of law that parties must be prevented from initiating parallel proceedings before courts so as to avoid delaying the arbitral process. However, in the present case, the respondent invoked arbitration through its letter dated 13.05.2024, while simultaneously engaging in court proceedings to obtain a stay on the encashment of the bank guarantee – first from the commercial court and subsequently from the High Court. Such a course of action is untenable and contrary to the spirit of the Arbitration and Conciliation Act, 1996, which mandates minimal judicial intervention and prioritizes the expeditious resolution of disputes through arbitration.

4.5. In support of these submissions, the learned counsel placed reliance on a plethora of decisions of this Court.

4.6. Stating so, the learned counsel sought to allow this appeal and set aside the order passed by the High Court.

5. Per contra, the learned counsel for Respondent No.1 submitted that the challenge pertains solely to the grant of interim relief staying the invocation of the bank guarantee during the pendency of the proceedings under Section 9 of the Arbitration and Conciliation Act, 1996. The said Arbitration Petition bearing No. 14 of 2024 has already been partly heard; the arguments on behalf of Respondent

No. 1 and Respondent No. 2 have been concluded on 10.12.2024, and the matter is now pending for final arguments of the appellants, who have sought an adjournment citing the pendency of the present appeal. Therefore, no prejudice is caused to the appellants, and it remains open to them to raise all their contentions before the Commercial Court. To demonstrate its bonafides, Respondent No. 1 has extended the bank guarantee until 30.06.2025.

5.1. Continuing further, it is submitted that the appellants *vide* letter dated 25.03.2024 claimed a debit balance of Rs. 4,12,54,904/- against Respondent No.1 due to unadjusted advances and alleged non-compliance with work order terms. Further, the appellants would proceed to encash the bank guarantee of Rs.3,73,95,490/- executed by Respondent No. 1, if payment was not made by 30.04.2024. According to the learned counsel, the alleged non-compliance was only due to the delays caused by the appellants and hence, invocation and encashment of the bank guarantee without proper adjudication would be unjust.

5.2. It is also submitted that the appellants have acted contrary to the terms of the bank guarantee which was furnished to secure the advance given by the appellants to Respondent No. 1. Further, during the meeting held on 30.04.2024, the parties had agreed to certain remedial course of action and the appellants had also granted 30 days' time for alleged rectifications and completion of the job to Respondent No. 1. However, before the expiry of the said period, the appellants sought to

invoke the bank guarantee. The High Court has examined the pleadings of the parties, the communications and the clauses of the contract and bank guarantee, and has arrived at a *prima facie* view that “special equities” are in favour of Respondent No. 1, and held that permitting the appellants to invoke and encash the bank guarantee would result in irretrievable injustice to Respondent No. 1. Hence, the order of the High Court does not warrant any interference by this Court.

5.3. It is further submitted that an appeal under Section 37(1)(b) of the Arbitration and Conciliation Act, 1996, is maintainable only against an order granting or refusing to grant any measure under Section 9 of the Act. However, a careful reading of Section 37 indicates that such an appeal lies solely against a final order passed under Section 9, and not against an interim order passed under Order XXXIX Rule 3 CPC, even if such an order is passed in proceedings under Section 9 of the Act. In the present case, the order passed by the Commercial Court was at an interim stage and not a final adjudication under Section 9. Accordingly, the said order was not appealable under Section 37(1)(b) of the Arbitration and Conciliation Act, 1996. Moreover, under Section 8 of the Commercial Courts Act, 2015, there is an express bar against filing a revision application or petition against an interlocutory order passed by a commercial court. In the present case, since the order dated 30.04.2024 passed by the Commercial Court is an interim order, Respondent No.1 could not have filed a

revision application or petition under the Commercial Courts Act. That apart, no appeal could have been filed under Section 13 of the Commercial Courts Act, as that provision applies only to appeals against decrees of Commercial Courts and Commercial Divisions, and not against interlocutory orders. Since the order dated 30.04.2024 passed by the Commercial Court is neither a decree nor a final order, it is not subject to appeal under Section 13 of the Commercial Courts Act, 2015. Further, there is no provision under the CPC permitting an appeal against an order passed under Order XXXIX Rule 3 CPC. In these circumstances, Respondent No. 1 was constrained to approach the High Court under Article 227 of the Constitution of India, in order to safeguard its interests as the invocation of the bank guarantee would have resulted in a significant financial burden and caused irreparable prejudice to Respondent No. 1.

5.4. It is ultimately submitted that there is no prejudice caused to the appellants, given that the bank guarantee has been duly extended and remains in force till date. On the other hand, irreparable harm and injury would be caused to Respondent No. 1 if the impugned order is set aside, as the appellants may proceed to invoke and encash the bank guarantee resulting in significant financial loss and hardship to Respondent No. 1. Therefore, the learned counsel prayed for dismissal of this appeal.

6. We have heard the submissions of the learned counsel for both parties and perused the materials available on record.

7. The challenge raised in the present appeal is solely to the interim order passed by the High Court restraining the appellants from invocation of the bank guarantee during the pendency of the proceedings under section 9 of the Arbitration and Conciliation Act, 1996. The appellants formulated the following substantial questions of law, against the impugned order passed by the High Court:

- (a) Whether the High Court while exercising its supervisory jurisdiction under Article 227 of the Constitution of India, can decide a matter on merits?
- (b) Whether the High Court ought to exercise its extraordinary jurisdiction under Article 227 in a matter pertaining to the encashment of an unconditional bank guarantee?
- (c) Whether any interim order passed under Order XXXIX Rule 3 CPC accompanying a Section 9 Petition under the Arbitration and Conciliation Act, 1996, ought to be treated as an order passed under Section 9 proceedings and can be challenged under Section 37(l)(b) of the Arbitration and Conciliation Act, 1996?
- (d) Whether the writ jurisdiction under Article 227 of the Constitution can be invoked when an equally efficacious alternative remedy is available by way of

an appeal under Section 37(1)(b) of the Arbitration and Conciliation Act, 1996, against the order dated 30.04.2024 passed by the Commercial Court?

(e) Whether an interim application under the Code of Civil Procedure can be filed in a Section 9 Petition under the Arbitration and Conciliation Act, 1996, given that the Arbitration Act is a self-contained and exhaustive code?

(f) Whether a party can be permitted to initiate parallel proceedings by approaching the High Court under Article 227 of the Constitution, while simultaneously invoking arbitration, thereby causing delay in the arbitral process?

(g) Whether an interlocutory order arising out of the rejection of *ex parte* interim stay under Order XXXIX Rule 3 CPC accompanying a Section 9 Petition under the Arbitration Act, is appealable under Section 37 of the Arbitration and Conciliation Act, and hence, whether the aggrieved party is barred from approaching the High Court under Article 227 of the Constitution?

(h) Whether an interlocutory order passed on an Order XXXIX Rule 3 application by the Commercial Court, in a Section 9 arbitration petition is barred from challenge by virtue of the specific bar under Order XLIII Rule 1(r) read with Section 104 CPC, and is not appealable under Section 37 of the Arbitration Act thereby permitting recourse only under Article 227 of the Constitution?

8. According to the appellants, they made an advance payment of Rs. 3,73,95,490/- in respect of the work order dated 24.01.2022 issued to Respondent No. 1, and the Respondent No. 1 furnished an irrevocable and unconditional bank guarantee dated 08.03.2022 for the said amount as security. The original project completion period was fixed at eight months, but the timeline was extended on several occasions. At one point, i.e., on 07.07.2023, the appellants terminated the work order issued to Respondent No. 1 citing alleged poor performance by Respondent No. 1 with respect to quality standards, non-compliance with contractual obligations, delays in timeliness, and missed deadlines. Subsequently, pursuant to a consensus reached between the parties, the appellants issued an amended work order on 13.07.2023, incorporating a condition that the retention money would be forfeited if the building was not handed over by 30.09.2023. Consequently, the appellants sought a refund of the debit balance of Rs. 4,12,54,904/- attributed to unadjusted advances and other deductions on or before 30.04.2024, failing which, the bank guarantee would be encashed. While so, Respondent No. 1 approached the Commercial Court and sought an *ex parte* interim protection against the encashment of the bank guarantee.

9. On the other hand, it is the categorical stand of Respondent No. 1 that due to delays in the supply of materials, delays in releasing the running bills, and the failure to provide sufficient hutments and facilities for the workers as required

under the terms of the contract, Respondent No. 1 was unable to complete the project within the stipulated time. Without considering their own lapses, the appellants attempted to encash the bank guarantee furnished by Respondent No. 1. This compelled Respondent No. 1 to file a Section 9 arbitration petition and also an application to seek an *ex parte* interim injunction against the enforcement of bank guarantee.

10. The Commercial Court rejected the application filed under Order XXXIX Rule 3 CPC and ordered issuance of notice in the Section 9 arbitration petition filed by Respondent No. 1. However, the Writ Court, exercising its jurisdiction under Article 227 of the Constitution, granted interim protection in favour of Respondent No. 1 against the invocation of the bank guarantee until the disposal of the Section 9 arbitration petition, which is questioned by the appellants by filing the present appeal.

11. We are aware of the established legal principle that the Courts should refrain from interfering with the invocation of a bank guarantee except in cases of fraud of an egregious nature or in cases where allowing encashment would result in irretrievable injustice. This Court in *Hindustan Construction Co. Ltd v. State of Bihar and others*⁵, emphasized that bank guarantees serve as the backbone of

⁵ (1999) 8 SCC 436

commercial transactions and must be honoured in accordance with their terms.

The following paragraphs are pertinent in this regard:

“8. Now, a bank guarantee is the common mode of securing payment of money in commercial dealings as the beneficiary, under the guaranteee, is entitled to realise the whole of the amount under that guarantee in terms thereof irrespective of any pending dispute between the person on whose behalf the guaranteee was given and the beneficiary. In contracts awarded to private individuals by the Government, which involve huge expenditure, as, for example, construction contracts, bank guarantees are usually required to be furnished in favour of the Government to secure payments made to the contractor as "advance" from time to time during the course of the contract as also to secure performance of the work entrusted under the contract. Such guarantees are encashable in terms thereof on the lapse of the contractor either in the performance of the work or in paying back to the Government "advance", the guaranteee is invoked and the amount is recovered from the bank. It is for this reason that the courts are reluctant in granting an injunction against the invocation of bank guarantee, except in the case of fraud, which should be an established fraud, or where irretrievable injury was likely to be caused to the guarantor. This was the principle laid down by this Court in various decisions. In U.P. Coop. Federation Ltd v. Singh Consultants & Engineers (P) Ltd⁶, the law laid down in Bolivinter Oil SA v. Chase Manhattan Bank⁷ was approved and it was held that an unconditional bank guarantee could be invoked in terms thereof by the person in whose favour the bank guarantee was given and the courts would not grant any injunction restraining the invocation except in the case of fraud or irretrievable injury. In Svenska Handelsbanken v. Indian Charge Chrome⁸, Larsen & Toubro Ltd v. Maharashtra SEB⁹, Hindustan Steel Works Construction Ltd v. G.S. Atwal & Co. (Engineers) (P) Ltd¹⁰, National Thermal Power Corporation Ltd v. Flowmore (P) Ltd¹¹, State of Maharashtra v. National Construction Co.¹², Hindustan Steel Works Construction Ltd v. Tarapore & Co.¹³ as also in U.P. State Sugar Corporation v. Sumac International Ltd¹⁴, the same principle has been laid down and reiterated.

⁶ (1988) 1 SCC 174

⁷ (1984) 1 All ER 351 (CA)

⁸ (1994) 1 SCC 502

⁹ (1995) 6 SCC 68

¹⁰ (1995) 6 SCC 76

¹¹ (1995) 4 SCC 515

¹² (1996) 1 SCC 735

¹³ (1996) 5 SCC 34

¹⁴ (1997) 1 SCC 568

9. What is important, therefore, is that the bank guarantee should be in unequivocal terms, unconditional and recite that the amount would be paid without demur or objection and irrespective of any dispute that might have cropped up or might have been pending between the beneficiary under the bank guarantee or the person on whose behalf the guarantee was furnished. The terms of the bank guarantee are, therefore, extremely material. Since the bank guarantee represents an independent contract between the bank and the beneficiary, both the parties would be bound by the terms thereof. The invocation, therefore, will have to be in accordance with the terms of the bank guarantee; or else, the invocation itself would be bad.”

12. However, it cannot be disputed that after hearing both sides and with the consent of the parties, the High Court disposed of the writ petition by the order impugned herein, *inter alia* stating that if the appellants were permitted to invoke the bank guarantee, the prayer made in the Section 9 arbitration petition would likely become infructuous. Furthermore, the High Court clearly observed that the Commercial Court shall proceed in accordance with law and adjudicate upon the prayers made in the arbitration petition on its own merits, considering the pleadings and documents placed on record, without being influenced by any of the observations made therein. Ultimately, it was directed that the interim order restraining the appellants from encashing the bank guarantee shall remain in force until the disposal of the arbitration petition pending before the Commercial Court, subject to Respondent No. 1 extending the validity of the bank guarantee. Thus, we are of the view that the order passed by the High Court is merely an interim measure intended to protect the interests of both parties.

13. Admittedly, Respondent No. 1 initiated arbitration proceedings to resolve the disputes with the appellants. In the Section 9 arbitration petition filed by them, the arguments on behalf of Respondent No. 1 and Respondent No. 2 have already been concluded, and the matter stands partly heard, pending further arguments on behalf of the appellants. Furthermore, pursuant to the order dated 06.11.2024 passed by the High Court, an Arbitral Tribunal was constituted to adjudicate the disputes between the parties and a hearing was held on 03.01.2025, during which, the parties involved herein appeared and the Arbitral Tribunal directed them to file statement of claim, statement of defence and counter claim, if any, and reply to the same. Thus, in view of the ongoing arbitration proceedings concerning the bank guarantee, it is imperative to maintain the existing position regarding the bank guarantee until the final outcome of the Section 9 arbitration petition.

14. It is also to be pointed out that as directed by the High Court, Respondent No. 1 renewed the bank guarantee till 31.12.2024, which was subsequently, extended till 30.06.2025 pursuant to the directions of this Court. Furthermore, the learned counsel for Respondent No. 1 has given an undertaking to extend the validity of the bank guarantee till the disposal of the Section 9 arbitration petition. As such, no prejudice whatsoever is occasioned to the appellants, for the present. Therefore, we will not decide the legal issues raised herein and the same are left open.

15. Since the Section 9 arbitration petition is now ripe for arguments before the Commercial Court on behalf of the appellants, the parties are directed to advance all their contentions along with necessary documents, and the Commercial Court shall pass appropriate orders within a period of eight weeks thereafter. Until such time, the bank guarantee shall be kept alive and shall be subject to the outcome of the Section 9 arbitration petition.

16. Accordingly, this appeal stands disposed of. No costs. Consequently, connected Miscellaneous Application(s), if any, shall stand closed.

.....J.
[J.B. Pardiwala]

.....J.
[R. Mahadevan]

NEW DELHI;
MAY 7, 2025.