



Separate in Name, Joined in Practice: The Group of Companies Doctrine after *Cox and Kings* and the Fate of the Corporate Veil in India

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ABSTRACT :

In *Cox and Kings Ltd v SAP India Pvt Ltd* (2023), a Constitution Bench of the Supreme Court of India held that the group of companies doctrine is part of Indian arbitration law, but that it is not an application of veil piercing or the alter ego principle. The Court said the doctrine only identifies the parties' mutual intention to arbitrate and leaves corporate separateness intact. This paper argues that the line is much thinner than the Court suggests. The factors the Court uses to find consent (a close relationship with a signatory, a common subject matter, a composite transaction, participation in performance) are, in practice, the same facts that veil piercing looks at, and the result for the non-signatory company is the same: it is bound, and its assets are exposed. The paper then looks at what this means for company law, especially limited liability, group structures and creditors, and compares the Indian position with the English and French approaches. It proposes a "two-door" model in which a non-signatory can be bound either through genuine proof of its own consent to arbitrate, or through an openly named, narrow, evasion-based veil-piercing exception, and never through a blend of the two.

Keywords: group of companies doctrine; corporate veil; non-signatories; separate legal personality; arbitration agreement; *Cox and Kings*

Introduction

A basic rule of company law is that a company is a separate person from its shareholders and from the other companies in its corporate family. That rule, from *Salomon v A Salomon & Co Ltd*, is what makes limited liability work, and it is why a parent company is not automatically responsible for a subsidiary's contracts.¹ A basic rule of arbitration law is that arbitration is based on consent. A person who did not agree to arbitrate cannot be forced to.²

The group of companies doctrine sits between these two rules. It asks whether a company that did not sign an arbitration agreement can still be bound by it because it belongs to the same corporate group as a signatory and was involved in the transaction. Indian courts first accepted the doctrine in *Chloro Controls*, then argued over it for a decade, and finally settled it in *Cox and Kings Ltd v SAP India Pvt Ltd* in December 2023.³⁴ The Constitution Bench kept the doctrine but placed a firm limit on it: it said that the doctrine is not an exercise in piercing the corporate veil, and that alter ego or veil piercing cannot be the basis for applying it.⁵

This paper asks whether that limit holds. My argument is that it holds on paper but not in practice. The Court's insistence that the doctrine rests on consent, and not on any disregard of corporate separateness, is an attractive way of protecting both company law and arbitration law at once. But when one looks at the facts the Court tells tribunals to examine, and at what happens to the non-signatory once the doctrine applies, the two doctrines look much closer than the judgment admits. If that is right, then the law is being applied under one name while using the reasoning of another, and that is a problem both for company law and for the parties who have to plan around it.

The paper has three aims. The first is descriptive: to set out what *Cox and Kings* decided and how later cases have used it. The second is critical: to show where the consent explanation and the veil-piercing explanation overlap. The third is constructive: to propose a cleaner

¹ *Salomon v A Salomon & Co Ltd* [1897] AC 22 (HL).

² Arbitration and Conciliation Act 1996, ss 2(1)(h) and 7.

³ *Chloro Controls India (P) Ltd v Severn Trent Water Purification Inc* (2013) 1 SCC 641.

⁴ *Cox and Kings Ltd v SAP India Pvt Ltd* 2023 INSC 1051, 2023 SCC OnLine SC 1634.

⁵ *Cox and Kings* (n 4).

structure, which I call the “two-door” model. The paper does not argue that the group of companies doctrine should be abandoned. It argues that it should be honest about what it does.

Part II sets out the company law background. Part III traces the doctrine before 2023. Part IV explains *Cox and Kings*. Part V makes the central argument. Part VI looks at the cases since 2023, and Part VII at the consequences for company law. Part VIII compares England and France. Part IX sets out the proposal, Part X answers objections, and Part XI concludes. The law is stated as at October 2026.

The company law background: separate personality and its exceptions

A. The rule and the reason for it

Salomon established that a company, once validly incorporated, is a legal person distinct from its members, even if one person owns almost all the shares and controls everything.⁶ The rule has real economic value. It allows investors to limit their risk to what they put in, and it allows groups to organise their businesses into separate units, each with its own assets and liabilities. Indian company law builds on the same principle. The Companies Act, 2013 defines holding and subsidiary companies by reference to control of the board or of voting power, but it does not make a holding company liable for the debts of a subsidiary merely because of that relationship.⁷

B. Veil piercing in India and England

Courts in both countries accept that the rule has exceptions, but they apply them with caution. In India, the Supreme Court has lifted the veil where a company was used to defeat the law, to commit fraud, or to avoid obligations. The cases include *LIC v Escorts*, *Delhi Development Authority v Skipper Construction* and *Subhra Mukherjee v Bharat Coking Coal*.⁸ At the same time, the Court has warned that the power must be used sparingly. In *Bahwant Rai Saluja v*

⁶ *Salomon* (n 1).

⁷ Companies Act 2013, s 2(46) (holding company), s 2(87) (subsidiary company) and s 2(27) (control).

⁸ *Life Insurance Corporation of India v Escorts Ltd* (1986) 1 SCC 264; *Delhi Development Authority v Skipper Construction Co (P) Ltd* (1996) 4 SCC 622; *Subhra Mukherjee v Bharat Coking Coal Ltd* (2000) 3 SCC 312.

Air India, it held that a subsidiary is not treated as a mere camouflage of its parent without clear evidence that it was set up to deceive or evade.⁹

English law has been stricter. After *Adams v Cape Industries*, the Court of Appeal rejected the argument that courts can pierce the veil just because justice seems to require it, or because a group operates as a “single economic unit”.¹⁰ In *Prest v Petrodel Resources*, the Supreme Court restated the position. Lord Sumption separated a “concealment” principle (looking behind a company to find who is really involved, which does not set the veil aside) from an “evasion” principle (disregarding the company where it was interposed to avoid or frustrate an existing legal obligation).¹¹ The evasion principle is narrow. It does not apply simply because the company is controlled by one person or because it was used in a way that turned out badly for a claimant. *VTB Capital v Nutritek* later confirmed the narrow approach.¹²

The point to take forward is that, in both systems, the veil is lifted for a reason that is about *abuse*: the company has been used to dodge something. Control and common ownership are not enough. This will matter when I compare the factors in the group of companies doctrine.

The group of companies doctrine before *Cox and Kings*

The doctrine came to India from international arbitration. Its best-known source is the 1982 ICC award in *Dow Chemical v Isover Saint Gobain*, where

the tribunal held that companies of the same group could be bound by an arbitration clause signed by only one of them, because the group formed “one and the same economic reality” and the non-signatories had taken part in negotiating, performing and ending the contract.¹³

The Indian Supreme Court accepted the idea in *Chloro Controls India Pvt Ltd v Severn Trent Water Purification Inc* (2013). Reading section 45 of the Arbitration and Conciliation Act 1996 (which refers to persons “claiming through or under” a party), the Court held that a non-signatory could in some cases be referred to arbitration, and relied on the group of companies

⁹ *Balwant Rai Saluja v Air India Ltd* (2014) 9 SCC 407.

¹⁰ *Adams v Cape Industries plc* [1990] Ch 433 (CA).

¹¹ *Prest v Petrodel Resources Ltd* [2013] UKSC 34, [2013] 2 AC 415 [28]–[35] (Lord Sumption).

¹² *VTB Capital plc v Nutritek International Corp* [2013] UKSC 5, [2013] 2 AC 337.

¹³ *Dow Chemical France v Isover Saint Gobain* (ICC Case No 4131, Interim Award, 23 September 1982).

doctrine among other ideas.¹⁴ Several things about this were unsatisfactory. The Court tied the doctrine to the phrase “claiming through or under”, which describes persons who derive their rights from a party (for example, assignees), and not independent group companies. It also drew on a mixture of principles, including implied consent, agency, estoppel and alter ego, without separating them.

Later decisions followed this approach with differing levels of enthusiasm. In *Cheran Properties v Kasturi and Sons* (2018), the Court noted that the group of companies doctrine and veil piercing are different ideas.¹⁵ In *Mahanagar Telephone Nigam Ltd v Canara Bank* (2020), the Court described the test as the common intention of the parties to bind both

signatory and non-signatory members of a group.¹⁶ By the time the issue went to a

Constitution Bench, the position was unsettled: the doctrine was being applied, but nobody could say exactly where it came from or when it should stop.

What Cox and Kings decided

The reference arose from a dispute between Cox & Kings and SAP India about a software implementation, in which Cox & Kings sought to bring in the German parent, SAP SE. A three-judge bench doubted the Chloro Controls reasoning and referred the matter to a larger bench. The questions included whether the doctrine can be read into the phrase “claiming through or under”, whether it should be retained at all, and whether alter ego or veil piercing alone can justify it.¹⁷

The Constitution Bench gave the following answers, which I summarise in my own words.

First, the doctrine does not derive from the words “claiming through or under”. It has an independent existence and comes from a combined reading of section 2(1)(h) (the definition of “party”) and section 7 (the definition and form of the arbitration agreement) of the 1996

¹⁴ *Chloro Controls* (n 3); Arbitration and Conciliation Act 1996, s 45.

¹⁵ *Cheran Properties Ltd v Kasturi and Sons Ltd* (2018) 16 SCC 413.

¹⁶ *Mahanagar Telephone Nigam Ltd v Canara Bank* (2020) 12 SCC 1.

¹⁷ *Cox and Kings* (n 4).

Act. A non-signatory can be a “party” if its consent to the arbitration agreement can be found from its conduct and from the surrounding circumstances.¹⁸

Secondly, the basis for the doctrine is the *mutual intention* of the parties. The Court said that its operation depends on maintaining corporate separateness while determining that intention. It is therefore not a rule about disregarding the corporate form.¹⁹

Thirdly, and this is the key holding for this paper, the Court held that alter ego and veil piercing cannot be the basis for applying the group of companies doctrine. It relied on the distinction drawn in *Cheran Properties*, and noted that the Court had warned in *Balwant Rai Saluja* that veil piercing should be used only restrictively.²⁰ Veil piercing, said the Court, disregards the separate identities of two companies on grounds of equity and fairness, such as preventing fraud. The group of companies doctrine does the opposite: it recognises the separate entities and asks whether the non-signatory agreed to be bound.

Fourthly, membership of a group, or the idea of a “single economic unit”, cannot by itself be a reason to bind a non-signatory. The Court listed factors that a court or tribunal should consider to infer the non-signatory’s consent. In broad terms, they are the non-signatory’s direct relationship with the signatory, the commonality of subject matter, the composite nature of the transaction, and the extent to which the non-signatory took part in performing the contract.²¹

Fifthly, the Court stressed that tribunals have power to decide this question themselves under the principle of competence-competence (section 16), and that a referral court should apply only a limited, *prima facie* review at the section 8 or 11 stage.²²

The reasoning is neat. It says the doctrine is a rule of interpretation about consent. It does not touch limited liability. It does not mean that SAP SE is liable for SAP India’s debts. It only

¹⁸ *Cox and Kings* (n 4); Arbitration and Conciliation Act 1996, ss 2(1)(h) and 7.

¹⁹ *Cox and Kings* (n 4).

²⁰ *Cox and Kings* (n 4) para 104, discussing *Cheran Properties* (n 15) and *Balwant Rai Saluja* (n 9).

²¹ *Cox and Kings* (n 4).

²² *Cox and Kings* (n 4); Arbitration and Conciliation Act 1996, ss 8, 11 and 16.

means that SAP SE may have to appear before the arbitral tribunal if the facts show it agreed to arbitrate.

The central argument: how far apart are the two doctrines?

My argument has three parts. The first is that the evidence used under the group of companies doctrine is the same evidence used in veil piercing. The second is that “consent” in this context is largely a legal conclusion drawn from conduct, not a fact. The third is that the practical result for the non-signatory is much the same under either doctrine.

A. The same facts do the work

Consider what a party who wants to bind a non-signatory usually points to. It points to common shareholding, shared directors and management, shared branding, the non-signatory’s participation in negotiations or performance, the use of one entity’s resources by the other, and statements by the group that treated it as a single business. These are exactly the kinds of facts that litigants cite for veil piercing: control, intermingling, and treating the entities as one. The Court is right to say that the *legal question* differs (did the non-signatory consent?). But the *evidence* is largely the same.

The Court tries to manage this by saying that common control or being part of a group is not enough. That is correct, and I agree with it. But it leaves a gap. If shareholding and group membership do not count by themselves, what turns them into consent? The answer in the cases is “participation”: the non-signatory was present in the negotiations, performed part of the contract, received the benefit. That is a conduct-based inference. It does not require a separate act of agreeing to arbitrate. And so the line between “this company acted as if it were part of the deal” and “this company was the same business as the signatory” is hard to draw in a real file.

B. Consent is inferred, not found

In a typical case under the doctrine, the non-signatory denies that it ever agreed to arbitrate. If the Court accepted that denial, the doctrine would never apply. So the doctrine must work by treating conduct as consent despite the denial. Section 7(4)(b) of the 1996 Act permits an arbitration agreement to be found in an exchange of communications, which is the statutory

hook.²³ But the doctrine goes further, because it allows a tribunal to find consent where there is no communication addressed to the non-signatory that

mentions arbitration at all.

Here the *Ajay Madhusudan Patel* decision of December 2024 helps. The Court there clarified that the enquiry has two parts: whether the non-signatory agreed to the underlying contract,

and whether it agreed to the arbitration clause.²⁴ That is a sensible discipline, because a

company can take part in performing a contract without ever agreeing to its dispute-resolution terms. But it also shows how much the outcome depends on the evidence tribunals accept as showing the second kind of agreement. If tribunals are willing to infer the second agreement from the first, the dual test collapses into a single question about involvement.

I do not say this to attack the consent approach. Consent through conduct is a standard concept in contract law, and nobody thinks a person must sign to be bound. My point is narrower. When consent is inferred from the corporate relationship, the inference is carrying much of the weight, and an inference of this kind is not the same as the parties' "mutual intention" in the sense in which the Court uses that phrase.

C. The effect on the non-signatory is the same

The third overlap concerns what happens afterwards. Under veil piercing, the effect is that the company is treated as bound by obligations that formally belonged to another entity. Under the group of companies doctrine, the effect is that the non-signatory is a party to the arbitration. It can be ordered to produce documents, it is exposed to an award, and the award can be enforced against its assets as a decree under section 36 of the Act.²⁵ A foreign parent in a position like SAP SE faces the further prospect of enforcement of the award in its home country.

The Court points out that being joined to an arbitration is not the same as being held liable for the signatory's debts. That is true. A tribunal might still find that the non-signatory is not liable on the merits. But from the point of view of the company's directors and creditors, the burden of being dragged into a long, expensive, binding process is a real cost, and the risk of

²³ Arbitration and Conciliation Act 1996, s 7(4)(b).

²⁴ *Ajay Madhusudan Patel v Jyotrindra S Patel* 2024 SCC OnLine SC 2597.

²⁵ Arbitration and Conciliation Act 1996, ss 35 and 36 (domestic awards) and ss 48 and 49 (foreign awards).

an award against the non-signatory's own assets is a real risk. The separateness that the Court says it is protecting is protected in form but is considerably weakened in effect.

D. A fair reading of the Court's position

It would be unfair to say the Court ignored all this. The Court knew that the two doctrines are related, and that is why it spent time distinguishing them. Its answer is that the doctrines differ in *purpose* and *test*: veil piercing is a remedy for abuse, and the group of companies doctrine is a way of finding consent. I accept that distinction as a matter of logic. My criticism is about how it works in practice. A doctrine that sets different labels on largely similar evidence will tend to be applied inconsistently, and will let courts reach results that would be hard to justify under the stricter veil-piercing standard without having to say so.

The doctrine after *Cox and Kings*

The cases since 2023 show both the strengths of the Court's approach and the risks I have described. I deal with them briefly.

In *Ajay Madhusudan Patel v Jyotrindra S Patel* (2024), the Court applied *Cox and Kings* and listed factors to be considered when deciding whether a non-signatory is bound. It stressed the dual test mentioned above, and the importance of the legal relationship between the signatory and the non-signatory.²⁶

In *ASF Buildtech Pvt Ltd v Shapoorji Pallonji and Co Pvt Ltd* (2025), the Court upheld the power of an arbitral tribunal to implead non-signatories under the doctrine. It relied on factors such as common management, use of the group's name and insignia, active involvement in the contracts, and the intertwined nature of the agreements. It also held that the Act does not prevent a tribunal from impleading a non-signatory on its own, where the doctrine applies, and that the question is for the tribunal under section 16.²⁷

Two features of *ASF Buildtech* stand out for my argument. First, the facts listed as supporting impleadment (common management, shared branding, and integrated operations) are very close to the evidence one would put forward to say that the companies were in substance one

²⁶ *Ajay Madhusudan Patel* (n 24).

²⁷ *ASF Buildtech Pvt Ltd v Shapoorji Pallonji and Co Pvt Ltd* 2025 INSC 616.

business. Secondly, commentary on the judgment reports that the Court dealt with the group of companies doctrine, alter ego and composite transactions as available principles on which tribunals can implead non-signatories.²⁸ The Court itself, according to one summary, said the High Court had conflated group of companies, alter ego and veil piercing. That is a fair criticism of the High Court, but it also shows how easily the concepts blur even at the Supreme Court level. If the Constitution Bench's separation were stable, there would be little risk of such confusion.

The practical effect is that tribunals, which decide the question first under section 16 and are reviewed only lightly by courts, have wide room to bind group companies. That may suit commercial arbitration, where speed and unity of proceedings are valued. But it means that the real protection of the non-signatory's separate personality now depends on how carefully individual tribunals reason.

Consequences for company law

Most of the writing on *Cox and Kings* is from an arbitration point of view. The company law consequences deserve separate attention.

A. Limited liability and group planning

Corporate groups are usually structured so that each entity has defined risks. A parent that sets up a subsidiary to run a project, or that lets a sister company use its brand, expects that the contractual obligations of the subsidiary or sister will be dealt with by that entity. After *Cox and Kings*, a parent has to consider an extra risk: if it has dealings with its subsidiary's counterparty, it may be treated as having agreed to arbitrate. This does not remove limited liability, but it increases litigation exposure, and it makes the parent's day-to-day involvement in a subsidiary's contracts a legal risk. Groups can respond by limiting involvement (more careful separation of negotiating teams, express disclaimers of arbitration consent in correspondence). That is manageable for sophisticated groups, but it favours those with legal resources.

²⁸ *ASF Buildtech* (n 27).

B. Creditors and minority shareholders

There is a second effect that is less obvious. A creditor of a thinly capitalised subsidiary may find the group of companies doctrine a convenient way to reach the deeper-pocketed parent. In effect, the doctrine can give contract creditors a route towards the parent that company law does not generally give them. Whether that is good or bad depends on one's view of group liability. Some commentators would welcome it as a correction to the way groups externalise risk onto creditors. Others would say it undermines the predictability that limited liability was designed to provide. The point is that this is a company law policy choice, and it is being made through the law of arbitration without being discussed as such.

Minority shareholders of the non-signatory are also affected. If a company is bound to arbitrate and loses, the cost falls on the company and so indirectly on its minority shareholders. Where the non-signatory is a listed subsidiary, for example, its minority investors may bear the consequences of a decision by the controlling group to take part in a particular transaction. The doctrine does not ask whether the non-signatory's board made an independent decision to arbitrate in the interests of the company. Under the Companies Act, directors owe duties to the company, and one could argue that an agreement to arbitrate (especially in a transaction that mainly benefits another group company) should be a matter on which the board has reflected.²⁹

C. The Indian context

These concerns are sharper in India than in many places, because many Indian businesses are organised as promoter-led groups with cross-holdings, shared management and informal intra-group dealings. Common directors and shared premises are the norm and not the exception. If those features are enough to start an inference of consent, a large number of Indian group companies will be exposed to arbitration they never expressly accepted. The Court's statement that group membership alone is not enough is important in this setting, and tribunals need to take it seriously.

A comparative perspective

A. England

English law is the most hostile to the doctrine. In *Peterson Farms v C&M Farming*, the court was unwilling to treat the group of companies doctrine as part of English law.³⁰ In *Dallah Real Estate v Ministry of Religious Affairs of Pakistan*, the Supreme Court refused to enforce an arbitral award against a non-signatory, rejecting the argument based on the group doctrine because there was no common intention to arbitrate.³¹ English law prefers conventional doctrines: agency, assignment, estoppel, and veil piercing under the narrow *Prest* evasion principle.³²

The English approach has a clear virtue. It keeps the questions separate. If the claim is that the non-signatory consented, the claimant must show that consent. If the claim is that the corporate form is being abused, the claimant must show evasion. The English approach has a cost too: it can leave a claimant without a remedy in an integrated group where the non-signatory was in truth the main actor.

B. France and international arbitration practice

France is the home of the doctrine. Since *Dow Chemical*, French courts and many international tribunals have accepted that the parties' involvement in the contract can justify binding non-signatory group members. Commentators note, however, that even in this tradition the focus is on the non-signatory's active role and the parties' intention, not on the bare fact of group membership.³³

C. What India can take from this

The comparison supports two points. First, no major system treats group membership alone as sufficient, and *Cox and Kings* is in line with this. Second, systems that allow non-signatories to be bound do so by looking at the non-signatory's own conduct. The Indian

³⁰ *Peterson Farms Inc v C&M Farming Ltd* [2004] EWHC 121 (Comm).

³¹ *Dallah Real Estate and Tourism Holding Co v Ministry of Religious Affairs, Government of Pakistan* [2010] UKSC 46, [2011] 1 AC 763.

³² *Prest* (n 11).

Court's focus on conduct is therefore consistent with international practice. What is distinctive in India is the express and absolute rejection of veil piercing as a route. In England, for example, a claimant who cannot prove consent might still try the evasion principle. Under *Cox and Kings*, that route is closed for the purpose of applying the group of companies doctrine. That is both a strength (clarity) and a weakness (a possible gap in cases of real abuse, which tribunals may be tempted to fill by stretching "consent").

A proposal: the two-door model

My proposal rests on one principle: a non-signatory should be bound by an arbitration agreement either because it really agreed, or because it has abused the corporate form, and the tribunal should say which. I call this the two-door model.

A. Door one: proof of the non-signatory's own consent

This door is the existing group of companies doctrine, tightened. It would operate as follows.

1. The party seeking to bind the non-signatory must show that the non-signatory agreed to the arbitration agreement itself, and not only to the commercial contract. This follows the dual test in *Ajay Madhusudan Patel*, but I would treat it as a real requirement and not as a formality.³⁴
2. Group-level facts (shareholding, shared directors, shared premises, shared branding) would be treated as background only. They can explain why the non-signatory was in the room, but they cannot supply consent.
3. The non-signatory's *own* acts, such as signing related documents, correspondence referring to the arbitration clause, taking the benefit of the agreement knowing its terms, or acting on behalf of the signatory with knowledge of the clause, would be the evidence that matters.

4. The tribunal's reasons should identify the specific acts relied on.

This keeps the doctrine within its stated foundation. It is a stricter reading of *Cox and Kings*, not a departure from it.

³³ Gary B Born, *International Commercial Arbitration* (3rd edn, Kluwer Law International 2021) ch 10.

³⁴ *Ajay Madhusudan Patel* (n 24).

B. Door two: evasion

Where consent cannot be shown, there may still be a case for binding a non-signatory because the corporate form has been used to avoid an existing obligation. The model would allow this, but only where:

5. there is an existing obligation to arbitrate (or to submit to the arbitration) that binds a person controlling the non-signatory;
6. the non-signatory was interposed, or used, deliberately to avoid or frustrate that obligation; and
7. there is no other adequate remedy.

This is the *Prest* evasion principle applied to arbitration.³⁵ It is narrow on purpose, and it is consistent with the Indian cases where veil piercing is allowed to prevent fraud or defeat of law.

The Court in *Cox and Kings* said veil piercing cannot be the basis for the *group of companies doctrine*. That is compatible with my model. Door two is not the group of companies doctrine. It is a separate, openly named exception that would be applied by its own test. In practice it would make little difference for the ordinary case, but it would give tribunals an honest path in the rare case of abuse, which they might otherwise be tempted to reach by stretching door one.

C. Why separate the doors

The main benefit is transparency. A non-signatory should know what it is being accused of: agreeing, or abusing the form. The two are different charges, with different evidence and different consequences for the company's directors. A tribunal that mixes them (for example, by saying that the non-signatory "must have consented" because it was part of an integrated group) hides a veil-piercing conclusion inside a consent finding. Requiring reasons that name the door would make the reasoning reviewable at the enforcement stage, and it would let courts apply the two different standards of review properly.

³⁵ *Prest* (n 11) [35].

D. Procedure

The model fits with the current allocation of functions. Tribunals would still decide jurisdiction under section 16, and referral courts would still apply a *prima facie* standard. The only addition is a requirement that the tribunal state which door it relies on and the evidence for it. That requirement could be developed by the Supreme Court in an appropriate case, or by the arbitral institutions in their rules on joinder.

Objections

"The Court already separates consent and veil piercing." It does so in principle. My argument is that the separation is not carried through into the factors and the reasoning. The model is a way of making the Court's own distinction work.

"Commercial reality requires flexibility." Commercial reality is a good reason to infer consent where parties behave as if the non-signatory is part of the deal. Door one allows that. What it does not allow is moving from "this is a single business" to "this company agreed to arbitrate". If the concern is that real abuse might go unremedied, door two deals with it.

"Tribunals will find it hard to apply two tests." Tribunals already deal with consent and with estoppel and agency. Reasoning by door adds a small structure to the analysis and should reduce, not increase, disputes about jurisdiction later, because the findings are clearer.

"This makes joinder harder and creates parallel proceedings." It may in some cases. But the Court's own insistence on consent as the foundation already accepts that some multi-party disputes will have to be split. The cost of occasional parallel proceedings is lower than the cost of weakening the

principle that nobody is bound to arbitrate without agreement.

Conclusion

Cox and Kings answered a question that had troubled Indian arbitration for years. It kept the group of companies doctrine, rooted it in consent and said it has nothing to do with veil piercing. That is a good outcome for the stability of arbitration law, and it correctly refuses to treat group membership as a reason for binding a company.

But the judgment's central claim, that the doctrine leaves corporate separateness intact, is true only in a limited sense. The evidence that decides whether a non-signatory consented is very

similar to the evidence that decides whether the veil should be lifted, and the effect on the non-signatory is much the same. If the law is not careful about this, the doctrine can slide into a form of group liability without the safeguards that company law has built up over a century.

The two-door model offers a way of avoiding this. It asks for real proof of consent where the claim is consent, and it provides a narrow, honest exception where the claim is abuse. It leaves the Court's holding in place and tries to make it work as intended. For company law, the lesson is that decisions on arbitration agreements can quietly reshape the rules on group liability, and company lawyers should pay attention to them.