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

+ EX.P. 18/2013 & EA (OS) No.49/2014

M/S P.E.C LTD

..... Decree Holder

Through: Mr Sanjeev Narula and Mr Ajay
Kalra, Advocates.

versus

M/S HIGHMOOR LTD

..... Judgement Debtor

Through: Mr Rajiv Bansal, Advocate.

CORAM:

HON'BLE MR. JUSTICE VIBHU BAKHRU

ORDER

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10.08.2016

1. The Judgment Debtor has filed the present petition, *inter alia*, praying as under:-

- “a) allow the petition and permit the Judgment Debtor/Petitioner to deposit the cost amount along with interest on the decretal amount in the Registry of this Hon’ble Court;
- b) direct the Registry to release the TDS amount of Rs.33,74,139/- to the Judgment Debtor/petitioner;
- c) direct the Registry to conduct appropriate evaluation of the existence of the Decree Holder/Respondent company, as well as authority of the person representing himself to be authorized representative of the Decree Holder/Respondent company and on being satisfied, a report be filed to that effect before this Hon’ble Court;
- d) this Hon’ble Court may pass appropriate order after evaluation of the report submitted by the Registrar of this

Hon'ble Court, in terms of prayer (b) above”

2. Insofar as prayer (a) is concerned, the same is not opposed and the same is, accordingly, allowed. Judgment Debtor is directed to deposit the amount of costs along with interest on the decretal amount with the Registry of this Court.

3. Insofar as, the other prayers are concerned, the Judgment Debtor states that although the decree was in favour of Highmoor Ltd, the said company has been wound up. Mr Rajiv Bansal, the learned counsel appears for one M/s Highmoor Ltd. (this is not the Decree Holder as the Decree Holder was incorporated in Jersey, Channel Islands and this company, albeit of the same name, is incorporated in Seychelles). It is also not disputed that Decree Holder has since been wound up. Mr Bansal, the learned counsel states that the another company by the name of M/s Highmoor Limited was incorporated in Seychelles prior to the Decree Holder being wound up and, the Decree Holder had assigned all rights in relation to the proceedings pending in this Court to that company and, therefore, Highmoor Limited would be entitled to receive the aforesaid amount. He has also referred to the Assignment Deed dated 30.09.2010.

4. In view of the above, the Registry is directed to release the funds deposited by the Judgment Debtor with this Court to Highmoor Ltd., Seychelles subject to the clearance being obtained by the said company from the Reserve Bank of India and subject to deduction of tax at source on the interest component. The said TDS shall be deducted at the maximum

marginal rate applicable and deposited with the Income Tax Department in the name of the Highmoor Ltd., Seychelles.

5. On deposit of the the balance amount i.e., cost and balance interest, the Judgment Debtor shall be discharged.

6. The petition and the pending application are disposed of.

AUGUST 10, 2016
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VIBHU BAKHRU, J