IN THE HIGH COURT OF JUDICATURE AT MADRAS

Orders Reserved on : 22.09.2025
Pronouncing orders on : 06.10.2025

CORAM

THE HONOURABLE MR JUSTICE N. ANAND VENKATESH

EP No. 4 of 2025

M/s.Embassy Property Development Pvt. Ltd.
(Formerly known as M/s.Dynasty Developers Private Limited)
A company incorporated and existing in according with the laws of India,
with its registered Office
At No.150, Embassy Point, Infantry Road,
Bangalore 560 001

Petitioner(s)

Vs

1. Jumbo World Holdings Ltd.
A company incorporated and existing in accordance with the laws of British Virgin Islands, with its registered office at Sea Meadow House, Blackburne Highway, Road Town, British Virgin Islands.

2.Dandvati Investments and Trading company Private Limited,
A company incorporated and existing in Accordance with the laws of India, with its registered office at 5th Floor, 'The International', 16 New Marine Lines, Cross Road No.1, Churchgate, Mumbai-400 020.

Respondent(s)

PRAYER Petition filed under under Order XXI Rule 32 (2) read with Order XXI Rule 32 (5) of Code of Civil Procedure, 1908, praying to direct the First and Second Respondents together with Jerom Trading and Investment Limited to transfer 93.47% shareholding of GWL Properties Limited (Formerly known as Gordon Woodrroffe Limited) as mentioned in the Schedule A hereunder, in favour of the Petitioner mentioned in the Schedule A hereunder as agreed in the Share Purchase Agreement dated 21.12.2005, failing which arrest the directors or the principle officers of the Respondents company mentioned in the Schedule B hereunder or the Hon'ble Court may direct the registrar general of this Hon'ble Court to execute the transfer of 93.47% shareholding of GWL Properties Limited (Formerly known as Gordon Woodrroffe Limited) as mentioned in the schedule A hereunder, in favour of the Petitioner mentioned in the Schedule A hereunder under Order XXI Rule 32 (2) read with Order XXI Rule 32 (5) of Code of Civil Procedure, 1908 and pass such further or other orders as this Hon'ble Court may deem fit and necessary and thus render justice.

For Petitioner(s): Mr.Sathish Parasaran
Senior Counsel for
Mr.Rahul Balaji

For Respondent(s): Mr.H.Karthik Seshadri

ORDER

The Apex Court once observed with anguish that in our country real litigation often begins only after a decree is obtained, when it enters the stage of execution. What the Court perhaps did not foresee is that this very malaise will also creep even into the domain of arbitral awards. Thus, an award, which ought to carry with it the sanctity of finality, is made to suffer the uniquely Indian affliction of endless post-award litigation.

2.The petitioner is the Award Holder. The respondents who are the Judgment Debtors are controlling shareholders of a Company called Gordon Woodrroffe Limited (GWL). This Company was the owner of about 87 acres of land at Zamin Pallavaram. A Share Purchase Agreement dated 21.12.2005 (SPA) was entered into between the petitioner and the respondents and in terms of the said SPA, the respondents agreed to sell a specified number of shares of GWL and the petitioner agreed to buy the same at the consideration specified in the SPA. In the SPA, the respondents, *inter alia*, provided a representation and warranty with regard to GWL's good and marketable title over the lands, without encumbrances. Pursuant to the Agreement, the petitioner was permitted to erect a fence around the immovable property of GWL and while carrying out the fencing, third party obstructions were noticed by the petitioner. Therefore, the petitioner called upon the respondents through letter dated 11.02.2006, to clear such obstructions and ensure that the representation and warranty with regard to the immovable property holds good. In response to this letter, the respondents provided two options to the petitioner. The first option is to exclude the representations, warranties and indemnities in respect of the contentious parcels of land by amending the SPA and extending the schedule closing date by fifteen calender days and close the transaction and the other option is to close the transaction by relying on the indemnities in respect of the property. On receipt of this reply, the petitioner sent a rejoinder and insisted that the encumbrances must be cleared. In these circumstances, the respondents terminated the SPA on 18.05.2006 by relying upon Clause 12.3 of the Agreement and also endeavored to refund the advance of Rs.25 Crores. The petitioner took a stand that the termination is invalid and reiterated that they are ready and willing to consummate the transaction as per the terms of SPA.

3.The above resulted in a dispute which was referred to arbitration. In the arbitration, the petitioner requested for specific performance of the SPA and by subsequent amendment, in the alternative, claimed damages of approximately Rs.1223.2 Crores. By Majority Award dated 31.07.2015, specific performance was awarded on the condition that the petitioner would waive the representation and warranty as also the indemnity in respect of 24 acres of land and subsequently, not make any claims on that basis.

4.The Majority Award was put to challenge by the respondents before this Court in OP.No.891 of 2015. This Court by an order dated 10.01.2020, dismissed the petition filed under Section 34 of the Arbitration and Conciliation Act, 1996 (for the sake of brevity, hereinafter referred to as ' the Act').

5.The above order was put to challenge by the respondents by filing OSA No.171 of 2020, under Section 37 of the Act. The appeal came to be dismissed by the Division Bench by order dated 05.07.2024. The further appeal preferred before the Apex Court came to be dismissed at the admission stage on 17.03.2025.

6.The Majority Award became final and hence, the present Execution Petition has been filed with the following prayer:

To direct the First and Second Respondents together with Jerom Trading and Investment Limited to transfer 93.47% shareholding of GWL Properties Limited (Formerly known as Gordon Woodrroffe Limited) as mentioned in the Schedule A hereunder, in favour of the Petitioner mentioned in the Schedule A hereunder as agreed in the Share Purchase Agreement dated 21.12.2005, failing which arrest the directors or the principle officers of the Respondents company mentioned in the Schedule B hereunder or the Hon'ble Court may direct the registrar general of this Hon'ble Court to execute the transfer of 93.47% shareholding of GWL Properties Limited (Formerly known as Gordon Woodrroffe Limited) as mentioned in the schedule A hereunder, in favour of the Petitioner mentioned in the schedule A hereunder under Order XXI Rule 32 (2) read with Order XXI Rule 32 (5) of Code of Civil Procedure, 1908 and pass such further or other *orders as this Hon'ble Court may deem fit and necessary and thus render justice.*

7.The learned Senior Counsel appearing on behalf of the Decree Holder submitted that the Majority Award has become final by virtue of the dismissal of the Special Leave Petition by the Apex Court on 17.03.2025 and that the financial wherewithal of the petitioner to pay a sum of Rs.204 Crores to the respondents has already been ascertained by means of the report of the Advocate Commissioner filed on 29.04.2025 and that before this amount is paid to the respondents, the petitioner has the right to undertake due diligence on the GWL, since the petitioner was not in control of the affairs of GWL starting from the date of execution of SPA, till date and the petitioner must get the opportunity as to what has transpired in GWL during the interim period to ensure that the petitioner is not adversely impacted on the acquisition of the shares of GWL. It was further submitted that the obligations of the petitioner commences only after the respondents discharges their obligations under SPA as was indicated in the Majority Award at Paragraph No.45. That apart, the obligations to be discharged by the respondents has also been pointed out at

Paragraph No.97 of the Majority Award as a condition precedent for SPA. In this regard, a detailed tabulated chart has already been placed before this Court which elucidates the statutory compliances which are critical for acquisition and compliance with various statutes like FEMA, Income Tax Act etc., before undertaking the process of transfer of shares. The learned Senior Counsel concluded his arguments by submitting that the various grounds that have been raised by the respondents are unsustainable and it has been done only to prevent the petitioner from enjoying the fruits of the Award.

8.Per contra, the learned counsel for the respondents submitted that the time that was granted in the Award for eight weeks expired as early as on 26.10.2015 and this time period was never extended. The petitioner has not proved the readiness and willingness on their part to pay the money till date. The Award also prescribed reciprocal obligations where the petitioner was expected to send a letter by fixing the date for transfer of shares and only on receipt of such a letter, the respondents will transfer the shares on receipt of the entire consideration. This event has not taken place till date.

9.The petitioner cannot seek for any extension of time before the Execution Court and if at all such extension has to be made, the petitioner must only approach the Arbitral Tribunal in terms of Section 28 of the Specific Relief Act. The Executing Court cannot rewrite the Decree or extend the time for performance and therefore, the Award itself has become in-executable. To substantiate this submission, the learned counsel relied upon the judgments of the Apex Court in ***Rameshwar Dass Gupta vs. State of U.P. And Another*** reported in ***1996 5 SCC 728***, ***Firm Rajasthan Udyog and Others vs. Hindustan Engineering and Industries Limited*** reported in ***2020 6 SCC 660***, ***Kohinoor Transporters vs. State of Uttar Pradesh*** reported in ***2018 18 SCC 165*** and ***Jai Narain Ram Lundia vs. Kedar Nath Khetan and Others*** reported in ***1956 SCR 62***.

10.In the light of the above submissions, it was contended that even though the respondents had the right to challenge the Award till the highest Court, nothing stopped the petitioner from performing their obligations by showing their readiness and willingness and there was no interim order preventing the petitioner from undertaking this exercise. Therefore, the Award has become in-executable.

11.Apart from the above, it was contended that there is no indication in the Award as to the exact extent to which the petitioner has relinquished their right in the property. The petitioner cannot seek for any fresh due diligence at this point of time and the respondents have been prevented from enjoying the property for a long period of time and by merely paying Rs.34 Crores as advance in the year 2005, the petitioner is now attempting to knock off the property whose value has increased multifold. Accordingly, the learned counsel for the respondents sought for the dismissal of this Execution Petition.

12.This Court has carefully considered the submissions made on either side and the materials available on record.

13.The important issue that was repeatedly harped upon by the learned counsel for the respondents is that the Award granted only eight weeks for the performance on the part of the petitioner and this period has already expired and this period has also not been extended thereafter. Therefore, this period cannot be extended by the Execution Court at this stage and therefore, the Majority Award has become in-executable.

14.The above stand taken by the respondents is nothing short of mischievous. The conduct of the respondents in this case is highly questionable and the respondents have literally attempted to hoodwink this Court during the pendency of this Execution Petition.

15.The Majority Award was passed on 31.08.2015. The same was put to challenge by the respondents by filing a petition under Section 34 of the Act within time.

16.The learned counsel for the petitioner in the written submissions has specifically stated that the petitioner undertook not to precipitate the matter both during the pendency of the Section 34 petition and the appeal filed under

Section 37 of the Act. There is no reason to disbelieve the stand taken by the petitioner, since the same counsel was appearing for the petitioner right through till the filing of the Execution Petition. However, the respondents who were also engaging the same counsel up to a particular stage in this Execution Petition, changed their counsel after an order was passed by this Court on 20.03.2025. Pursuant to the same, the counsel who is now representing the respondents has feigned ignorance of all the earlier proceedings and he has argued the case afresh as if nothing happened prior to his entering the arena.

17.It will be relevant to extract the certain proceedings that took place during the pendency of this Execution Petition in order to appreciate as to how the entire trajectory changed after 20.03.2025 by means of the respondents choosing to change their counsel and engage a new counsel who was not made aware of all that happened in the past.

18.The proceedings dated 29.01.2025, is extracted hereunder:

The learned counsel for the respondent submits that as against the dismissal of OSA by the Hon'ble Division Bench of this

Court by Judgement dated 05.07.2024, Special Leave Petition is being moved before the Hon'ble Supreme Court today and he seeks three weeks time to file counter and also enable him to obtain suitable interim direction before the Hon'ble Supreme Court.

2.Post the matter on 25.02.2025 finally for filing counter.

19.The proceedings dated 25.02.2025, is extracted hereunder:

Mr.Anirudh Krishnan, learned counsel accepts notice on behalf of 1st and 2nd respondents and he seeks time to file counter. Learned counsel for the respondent on instructions would submit that being aggrieved by the order passed under section 34 of the Arbitration and Conciliation Act, by the Division Bench of this Court, an SLP has been preferred before the Hon'ble Supreme Court and the said SLP has been numbered and it will be heard at any time soon.

Since the matter is listed before me for the first time, this Court is granting adjournment. At the request made by the learned senior counsel appearing for the respondent/ judgment debtor, post the matter for counter and disposal on 20.03.2025.

20.The proceedings dated 20.03.2025, is extracted hereunder:

Learned counsel for the judgment debtors would submit that the SLP filed by the judgment debtors has been dismissed by the Hon'ble Supreme Court. Therefore, he would submit that the judgment debtors are willing to comply with the directions issued under the arbitral award. He would submit that the representatives of the judgment debtors have arrived at Chennai from Mumbai and Dubai and he would submit that all the documents are readily available even today for petitioner's scrutiny. However, the learned counsel for the decree holder would submit that due diligence will have to be done by the petitioner and only after the petitioner is satisfied with the documentation submitted by the judgment debtors, they will be in a position to pay the amounts as stipulated under the arbitral award. At the same time, the learned counsel for the petitioner would submit that a sum of Rs.204 crores payable by them in compliance with the directions issued by the arbitrator under the award is readily available with them.

2. To enable the petitioner to do due diligence, the learned counsel for the petitioner seeks a week's time. The judgment debtors counsel shall co-ordinate with the petitioner's counsel to enable the respective parties to meet for the purpose of doing their due diligence work.

Post the matter on 26.03.2025 to see the progress of due diligence.

21.The proceedings dated 26.03.2025, is extracted hereunder:

Admittedly, the award which is sought to be enforced in this Execution Petition has attained finality. As per the award, the petitioner has to pay a sum of Rs.204 Crores to the respondents and the respondents will have to comply with various obligations and on compliance of the same, the petitioner shall pay Rs.204 Crores.

2. For the effective execution of the arbitral award, by consensus of both the counsels, Mr.R.Sankara Narayanan, learned Senior Advocate, having office at New No.184, Old No.214, MMPDA Towers, Second Floor, Royapettah High Road, Chennai - 600 014 (Cell No.9003299952) is appointed as an Advocate Commissioner. The Advocate Commissioner appointed by this Court shall submit a report after hearing both the counsels appearing for the respective parties.

3. By consent, the parties have agreed to pay a total remuneration of Rs.10,00,000/- to the Advocate Commissioner and they have agreed to share the same equally. Accordingly, this Court fixes the remuneration of the Advocate Commissioner at Rs.10,00,000/- and the said amount shall be paid by both the parties equally.

4. The petitioner shall also produce the proof before the Advocate Commissioner to establish that they have the means to pay a sum of Rs.204 Crores to the respondents. The Advocate Commissioner shall satisfy himself with regard to the same and submit a report accordingly. The proof to be filed by the petitioner before the Advocate Commissioner need not be shared with the respondents. The Advocate Commissioner shall submit a report before this Court with regard to readiness of compliance of various obligations by both the petitioner and the respondents under the arbitral award dated 31.08.2015.

Post the matter for filing of report by the Advocate Commissioner on 09.04.2025.

22.The proceedings dated 09.04.2025, is extracted hereunder:

Mr.R.Sankara Narayanan, learned Senior Advocate, the Advocate Commissioner, appointed by this Court through this Court's order dated 26.03.2025 has expressed his un-willingness to act as an Advocate Commissioner since he has acted for one of the parties to the dispute. Therefore, the Advocate Commissioner has to be substituted by this Court.

2.Accordingly, by consent of all the counsels, Mr.R.Murari, learned Senior Advocate, having address at No.37, Law Chambers, Madras High Court, Mobile No.98848 26414 is appointed as an Advocate Commissioner in the place of Mr.R.Sankara Narayanan, learned Senior Advocate. The Advocate Commissioner shall execute the warrant of commission in terms of the direction issued by this Court on 26.03.2025 and shall submit a report on 29.04.2025.

3.An endorsement has been made in the court bundle by all the counsels, who are appearing in this petition that they have no objection for the appointment of Mr.R.Murari, learned Senior Advocate as the Advocate Commissioner. Whatever remuneration was directed to be paid through this Court's order dated 26.03.2025, has to be paid to the Advocate Commissioner in equal proportion by all the counsels.

23.Pursuant to the above order, the Advocate Commissioner submitted the report along with annexures which discloses the obligations on the part of the respondents which they were ready to comply with. Paragraph Nos.12 and 13 of the report are extracted hereunder:

12. The two Memos filed by the Respondents are attached herewith as part of the Report, which disclose the obligations which according to the Respondents they are ready to comply with. Likewise the Petitioner has expressed its readiness to comply with its obligation of making payment in terms of the Award, subject to the Respondents complying with their obligations of permitting a due diligence and the furnishing of a certificate, in terms of Clause 4.1 (a) (i) of the SPA, in addition to the obligations contained in the Memos.

Proof that the Petitioner has the means to pay Rs.204 crores

13. The Petitioner has placed before me three documents, consisting of one original, one photocopy and one computer generated document to prove that they have the means to pay a sum of Rs. 204 crores to the Respondents. On a perusal of the *same, I am satisfied that, as on date, the Petitioner does have the means to pay a sum of Rs.204 crores to the Respondents. As directed by this Hon'ble Court, these documents have not been shared with the Respondents. Further, at the request of the Petitioner, I have neither made specific reference to these documents nor have I annexed the same to this Report. In the event, however, of this Hon'ble Court wishing to peruse the same, these can be filed in a sealed cover before this Hon'ble Court. The Warrant of Commission is therefore returned herewith.*

24.After the above report was filed, the respondents chose to change their Advocate and the same is evident from the proceedings dated 29.04.2025, which is extracted hereunder:

The learned counsel for the petitioner submits that despite the petitioner having produced the proof before the Advocate Commissioner that the petitioner is having sufficient means to pay a sum of Rs.204 Crores to the respondents, the respondents have not fulfilled their part of the obligations under the Arbitral Award, which is the subject matter of this Execution Petition. However, the same is disputed by the learned counsel for the Judgment Debtors. The matter requires further consideration. In view of the ensuing *vacation and due to paucity of time, the matter cannot be taken up now and it can be taken up only after vacation. Both the counsels submit that they will be paying the remuneration to the Advocate Commissioner in due course, without fail as directed by this Court in this Court's earlier order, dated 26.03.2025.*

2. Post the matter for arguments in this Execution Petition finally on 05.06.2025. In the meanwhile, if the respondents so desire, they are permitted to file a counter to the Execution Petition.

3. Mr.Anirudh Krishnan is no longer the counsel for the 1st Judgment Debtor and in his place Mr.Karthik Seshadiri, learned counsel has undertaken to file vakalat on behalf of the 1st respondent. Registry is directed to print the name of Mr.Karthik Seshadiri alone as counsel for the st respondent and not to print the name of Mr.Anirudh Krishnan, on the next hearing date.

Post on 05.06.2025.

25.The respondents who at one stage took a stand that the Award has become final and that they are willing to comply with the directions issued under the Arbitral Award, which was categorically recorded in the proceedings dated 20.03.2025, made a volte face and the learned counsel for the respondents made submissions on merits to the extent that the Award is in-executable.

26.This attitude on the part of the respondents forced this Court to start this order with a strongly worded prelude.

27.The first ground raised by the learned counsel for the respondents that the Award is in-executable, only deserves to be rejected. It was contended that eight weeks time was granted by the Arbitral Tribunal in Paragraph No.97 of the Award and that period has expired long back and it has not been extended thereafter and therefore, the Award cannot be executed.

28.This Court has already taken note of the fact that the Majority Award became a subject matter of challenge before this Court and both during the pendency of the petition filed under Section 34 of the Act and the appeal that was filed under Section 37 of the Act, undertaking was given on the side of the petitioner not to precipitate the matter. Therefore, such undertaking stopped the petitioner from performing their obligations and executing the Award. The proceedings ultimately came to an end only after the dismissal of the Special Leave Petition on 17.03.2025. The Execution Petition was filed immediately after the dismissal of the OSA and the petition was kept pending till the Special Leave Petition was dismissed by the Apex Court. In view of the same, it is too late in the day for the respondents to raise a ground as if the eight weeks period given by the Tribunal has expired long back and therefore, the Decree cannot be executed. This argument has been raised only to suit the convenience of the respondents and it does not carry any substance.

29.Insofar as the relief of specific performance is concerned, it is now too well settled that the readiness and willingness must be shown till the Execution of the Decree/Award. This is in view of the fact that the relief of specific performance is an equitable relief. Section 28 of the Specific Relief Act was brought in by the legislature to ensure that the Court which passes a Decree for specific performance retains control over the Decree and it has powers to extend the time for deposit of the balance sale consideration. In a case where the period originally granted has expired, obviously an Execution Court cannot exercise this power unless the Execution Court happens to be the Court of first instance with reference to the suit. The law on this issue was settled by the Apex Court in ***Ishwar (Since Deceased) thr. L.Rs. and Ors. vs. Bhim Singh and Others*** reported in ***2024 5 MLJ 97***.

30.The Court exercising its jurisdiction under Section 28 of the Specific Relief Act has the power to either extend time for deposit in compliance of the Decree or it can order recession of the Agreement itself for non-compliance of the Decree. However, while undertaking such an extreme step, the Court must be satisfied that there is an element of willful negligence on the part of the plaintiff before invoking Section 28(1) of the Specific Relief Act.

31.In the case in hand, the effective implementation of the Majority Award started only after the dismissal of the Special Leave Petition by the Apex Court on 17.03.2025, when the Award reached its finality. Therefore, the ground taken by the respondents as if the period has expired and unless it is extended by the Arbitral Tribunal, the same cannot be executed before this Court, is only liable to be rejected outright.

32.The petitioner has to shell-out nearly Rs.204 Crores. The transfer of property will take place by means of sale of specified number of shares of GWL as per the SPA. The petitioner does not have any control over the affairs of GWL and therefore, the petitioner has to necessarily ensure that they are not adversely impacted on the acquisition of the shares of GWL due to non-compliance of any statutory mandates. Therefore, they have to necessarily satisfy themselves by undertaking a due diligence. In fact, as per the Majority Award, the obligations of the petitioner commences only after the respondents discharge their obligation under the SPA. A specific finding has been given at Paragraph No.45 of the Majority Award in this regard. It will also be relevant to take note of Paragraph No.97 of the Majority Award which reiterates this position and directions were issued to the respondents to comply with the obligations under the SPA dated 21.12.2005 and transfer the shares and debentures held by them in GWL.

33.Keeping the above in mind, the respondents originally came forward to perform their obligations which was recorded in the proceedings dated 20.03.2025. Subsequently, this Court also wanted to ensure that the petitioner posses the necessary financial wherewithal and accordingly, an Advocate Commissioner was appointed for this purpose. A report has also been submitted clearly stating that the petitioner has the means to pay Rs.204 Crores.

34.The list of obligations on the part of the respondents were also captured by means of filing a tabulated memo pursuant to the order passed by this Court. A response has been filed on the side of the respondents for this table filed by the petitioner and they have completely disowned any of those compliances by taking a specious plea that the SPA does not permit such due diligence and the request made by the petitioner is beyond the scope of the Agreement itself.

35.This Court must keep in mind that when it comes to fulfilling statutory obligations as provided under FEMA, Income Tax Act, RBI Regulations etc., the same cannot be given a go-by by means of an Agreement between two parties. Ultimately, the petitioner should not be adversely impacted on the acquisition of the shares of GWL after shelling out a sum of nearly 204 Crores. Therefore, to ensure that there is compliance of the statutory mandates, the necessary documents must be exchanged by the respondents and they will not be permitted to wriggle out of their obligations.

36.The learned counsel for the respondents raised yet another ground as if the petitioner was supposed to send a letter to the respondents and fix a date for the transfer of the shares and the same has not taken place till date. This ground is absolutely frivolous. It is now a settled principle of law that substance shall prevail over form. Paragraph 97 of the Majority Award stands substantially fulfilled by means of the notice that was sent to the respondents in the Execution Petition. In fact, after the receipt of the notice, the representatives of the respondents were physically present before this Court and they had instructed the erstwhile counsel on 20.03.2025 that they are admitting the Award and will permit the petitioner to conduct the due diligence on the closing actions as contemplated in Clause 4 of the SPA. When such is the conduct of the respondents, they will not be permitted to raise a frivolous plea that a formal letter was not received from the petitioner for transfer of shares.

37.One other ground that was raised by the learned counsel for the respondents is that the relinquishment made on the side of the petitioner was not specific as to which portions of the land was relinquished and therefore, the Award is in-executable.

38.On a careful reading of Paragraph Nos.45, 46, 55, 71, 77, 80, 86 and 97 cumulatively, it shows that the relinquishment of the contractual obligations, representations and warranties was limited to Survey Nos.288, 282, 278 and 279 of Zamin Pallavaram Village alone.

39.The learned single Judge while dismissing the petition filed under Section 34 of the Act has considered this issue in detail. The Division Bench has also dealt with this issue while dismissing OSA No.171 of 2020 by an order dated 05.07.2024.

40.The last issue that was raised by the learned counsel for the respondents pertains to price escalation. It is too late in the day to raise this issue, since this very issue was dealt with by the learned single Judge and it was confirmed by the Division Bench by rendering a finding that the adverse monetary consequences that were entailed by the respondents are more a self-inflicted wound. Hence, the Execution Court cannot once again go into this issue.

41.The upshot of the above discussion leads to the only conclusion that all the grounds that have now been raised by the respondents does not carry any merits and those grounds have been raised only to defeat the right of the petitioner to enjoy the fruits of the Award and to some how wriggle out of the obligations of the respondents by transferring the shares to the petitioner. Apart from the fact that there are no merits in the grounds raised by the respondents, even the conduct of the respondents is highly questionable.

42.In the light of the above discussion, the following directions are issued by this Court:

a)There shall be a direction to the petitioner to deposit a sum of Rs.204 Crores to the credit of E.P.No.4 of 2025, within a period of four weeks from the date of receipt of copy of this order.

b)There shall be direction to the respondents to provide all the details and documents as stated in Paragraph No.97 of the Award, as is required by the petitioner, within a period of two weeks from the date of receipt of copy of this order.

c)There shall be a direction to the petitioner to conduct due diligence in order to ensure that all the statutory mandates are complied with, which will not adversely impact the acquisition of the shares of GWL. This process shall be completed by the petitioner, within a period of four weeks from the date of receipt of all the details and documents from the respondents.

d)The entire process of providing the details and documents and conducting due diligence upon the same shall be completed and necessary steps shall be taken by the respondents to transfer the share holdings (share and debentures) held by them with GWL Properties Limited, within a period of eight weeks from the date of receipt of copy of this order.

e)On such transfer of shares, the respondents will be entitled to withdraw the amount deposited by the petitioner to the account of the E.P.No.4 of 2025 along with accrued interest.

f)If the respondents failed to comply with the conditions stipulated *supra*, the Directors/Principal Officers of the respondents Company mentioned in Schedule B annexed to the petition will be liable to be detained in the civil prison, and g)There shall be a direction to the respondents to pay a cost of Rs.2.50 Lakhs to the petitioner, within a period of eight weeks from the date of receipt of copy of this order.

43.This Execution Petition is disposed of in the above terms. No Costs.

06-10-2025

Index:Yes
Speaking order
Internet:Yes
Neutral Citation:Yes
ssr

To

1. Jumbo World Holdings Ltd.
A company incorporated and existing in accordance with the laws of British Virgin Islands, with its registered office at Sea Meadow House, Blackburne Highway, Road Town, British Virgin Islands.

2.Dandvati Investments and Trading company Private Limited,
A company incorporated and existing in Accordance with the laws of India, with its registered office at 5th Floor, 'The International', 16 New Marine Lines, Cross Road No.1, Churchgate, Mumbai-400 020.

N.ANAND VENKATESH J.

ssr

EP No. 4 of 2025

06-10-2025