

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 24.02.2026

CORAM

THE HONOURABLE MR.JUSTICE N.ANAND VENKATESH

Application Nos.304, 305, 306, 307, 580, 581, 582, 583 & 584 of 2026

in

Execution Petition No.4 of 2025

A.Nos.304 to 307/2026

1.Jumbo World Holdings Limited,

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.

Represented by Authorized Signatory
Gourag Arunkumar Shah

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.

represented by Authorized Signatory
Gourag Arunkumar Shah

.... Applicants in all applns.

Vs.

Embassy Property Developments Private Limited
(Formerly known as M/s.Dynasty Developers
Private Limited),

A company incorporated and existing in
accordance with the laws of India, with its
registered office at No.150, Embassy Point,
Infantry Road, Bangalore – 560 001.

.... Respondent in all applns.

Applications filed under Order XIV Rule 8 of the Madras High Court Original Side Rules read with Section 47 and Order XXI Rule 1 and Section 151 of the Code of Civil Procedure, 1908, praying to

- (a) permit the first applicant to withdraw the amount of Rs.22,09,68,496/- (Rupees Twenty Two Crores Nine Lakhs Sixty Eight Thousand Four Hundred and Ninety Six only) (along with accrued interest) deposited to the credit of Execution Petition No.04 of 2025;
- (b) permit the second applicant to withdraw the amount of Rs.168,89,57,770/- (Rupees One Hundred and Sixty Eight Crores Eighty Nine Lakhs, Fifty Seven Thousand Seven Hundred and Seventy only (along with accrued interest) deposited to the credit of Execution Petition No.04 of 2025;
- (c) direct the balance amount of Rs.8,36,99,650/- (Rupees Eight Crores Thirty Six Lakhs Ninety Nine Thousand Six Hundred and Fifty only) be kept in Court deposit and paid to second applicant (along with accrued interest) when the Preference Shares are dematerialized and transferred to the respondent; and
- (d) direct the respondent to deposit an additional sum of Rs.3,26,21,677/- (Rupees Three Crores Twenty Six Lakhs Twenty One Thousand Six Hundred and Seventy Seven only) to the credit of Execution Petition No.04 of 2025.

For Applicants	:	Mr.H.Karthik Seshadri
[in all applns.]		
For Respondent	:	Mr.Satish Parasaran,
[in all applns.]		Senior Counsel

A.Nos.580 to 584 of 2026

Embassy Property Developments Private Limited
(Formerly known as M/s.Dynasty Developers
Private Limited),

A company incorporated and existing in
accordance with the laws of India, with its
registered office at No.150, Embassy Point,
Infantry Road, Bangalore – 560 001.

represented by its Authorised Signatory

Mrs.Asha Kumari Alexander Applicant in all applns.

Vs.

1.Jumbo World Holdings Limited,
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.
Represented by Authorized Signatory
Gourag Arunkumar Shah

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.
represented by Authorized Signatory
Gourag Arunkumar Shah

.... Respondents in all

applns.

Applications filed under Order XIV Rule 8 of Original Side Rules read with Order 21, 26 Rule 9, 32 & Section 151 of the Civil Procedure Code, 1908, praying to

- (a) clarify paragraph No.42(e) of the order dated 06.10.2025 passed in E.P.No.4 of 2025 to the effect that withdrawal of the amount from the deposited amount i.e., Rs.2,04,00,00,000/- shall be subject to such deductions towards the tax deductible at source as per the applicable law and also subject to compliance of all statutory provisions pertaining to payment of consideration to Jumbo World Holdings Limited and Dandvati Investments and Trading Company Pvt. Ltd.;
- (b) direct the Judgment Debtors to rectify and cure all deficiencies enumerated in Annexure-A of this application, including settlement of outstanding liabilities, completion of statutory filings and production of all missing documents, as the case may be, to undertake forthwith all actions necessary to enable completion of closing (i.e., transfer of the sale shares to the decree holder and withdrawal of the deposited amount) in compliance with applicable laws;
- (c) appoint an Advocate Commissioner at the cost of the Judgment Debtors to ensure compliance of the obligations stated in Annexure

A of this Affidavit, as authorised representative of the judgment Debtors by taking over the affairs of the Company, including the possession of the assets of the Company, both movable and immovable, and carry out or cause to be carried out specific performance of the share transfer obligations within one week from the date of appointment of the Advocate Commissioner;

- (d) to permit the decree holder post transfer of shares to conduct physical survey of the properties mentioned under Annexure-D of the SPA; and
- (e) direct the Judgment Debtors to provide all necessary assistance and cooperation to the Advocate Commissioner and/or the Decree Holder to ensure the completion of the share transfer and further ensure timely resolution of any issues that may arise post acquisitions of the shares, including execution of necessary share transfer forms, filings and instruments on behalf of the Judgment Debtors and all such future compliances as may be required from Judgment Debtors post acquisitions of the shares.

For Applicant : Mr.Satish Parasaran, Senior Counsel
[in all applns.] for Mr.Rahul Balaji

For Respondents : Mr.H.Karthik Seshadri
[in all applns.]

COMMON ORDER

Application Nos.580 to 584 of 2026 have been filed seeking clarification of some of the directions issued by this Court while disposing of E.P.No.4 of 2025 by order dated 06.10.2025 and for certain directions to effectively work out the order passed in E.P.No.4 of 2025.

2. Application Nos.304 to 307 of 2026 have been filed by the Judgment Debtors seeking a direction to withdraw amounts and for other

directions.

3. Heard Mr.H.Karthik Seshadri, learned counsel for judgment debtors and Mr.Satish Parasaran, learned Senior Counsel appearing for decree holder.

4. When this Court disposed of E.P.No.4 of 2025 by order dated 06.10.2025, the following directions were issued at paragraph No.42:

“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.”

5. The applications filed by the decree holder came up for hearing and after hearing both sides, this Court directed the learned counsel for decree holder to submit a memo after discussions with the other side and specifically point out the clarification required from this Court for the issue in controversy and also those issues where the parties are *ad idem* and consequently, may not require any clarification.

6. Pursuant to the above order, a memo was filed by tabulating the issues and for proper appreciation, the same is extracted hereunder:

S. No.	Pending Issue	SPA Clause	Award Dated 31.08.2025	EP Order dated 06.10.2025	As discussed on 05.02.2026
1.	Annexure B – Sellers Certificate	4.1(a)(i)	Paragraph 97	Paragraph 42(b)	The Sellers disputed the format of the Certificate. The Purchaser insists on retaining the format as per Annexure B to the SPA except to the exclusions of 23.08 acres land which was given up during arbitration

S. No.	Pending Issue	SPA Clause	Award Dated 31.08.2025	EP Order dated 06.10.2025	As discussed on 05.02.2026
					proceedings and subsequent OP proceedings.
2.	Physical Survey and Fencing	8 (g) and (i) (d) and (e), 9 (vi) (viii)	Paragraph 97	Paragraph 42(b)	The Sellers are not allowing the Purchaser to conduct physical survey to resultantly fence the properties along with identifying the current state of the immovable properties.
3.	Preference Shares	4.1(a) (ii) and 4.1(a) (iii)	Paragraph 97	Paragraph 42(b)	The parties have agreed that necessary approvals shall be obtained from the Hon'ble National Company Law Tribunal, till then the proportionate consideration shall be retained from the deposited amount in the Court deposit before this Hon'ble Court.
4.	Annexure D(B) – Assets – (Rs.28.07 Crores) consisting of three items: 1. NH Bonds of Rs.9.6 Crores 2.Fixed Deposit Accounts with Banks of Rs.17.60 Crores 3. Current Account with Banks of Rs.0.87 Crores	To be delivered in terms of 8.1(a), (g), 8.1(i) (b) read with 9(ii)	Paragraph 97	Paragraph 42(b)	The Purchaser is claiming Rs.33.6 Crores basis the notional interest on Rs.28.07 Crores from the date of the SPA after deducting the expenses of the Company for the period between Dec 2005 – Oct 2025. The Sellers contend that they are only liable to a sum of Rs.18.04 Crores.

S. No.	Pending Issue	SPA Clause	Award Dated 31.08.2025	EP Order dated 06.10.2025	As discussed on 05.02.2026
5.	Improper Litigation – (Rs.5 Crores)	8.1(i)(a) and 8.1(i)(j)	Paragraph 97	Paragraph 42(b)	The purchaser sought details of the litigation expenses incurred which the sellers are not willing to disclose.
6.	Court Commisison (2.2%) and Additional Deposit Request (Rs.3.26 Crores)	NA	NA	NA	This claim is not legally tenable and is disputed by the purchaser. Assuming it is tenable, the deposit made by the purchaser was based on the direction of this Hon'ble Court in the EP order based on the contentions made by the sellers. The Court Commission is not envisaged in the EP Order, and hence it is to be borne by the sellers.
7.	Annexure E – Outstanding dividend on Pref shares : Rs.11.32 crores + NQ	NA	NA	NA	With respect to Rs.11.32 crs + NQ of dividend – the existing shareholders should provide a waiver letter/NOC giving up their rights to receive the dividends on preference shares.
8.	Undertaking all actions required for transfer of sale shares and hand over of documents pertaining to the company as part of closing actions	4 read with 5	Paragraph 97	Paragraph 42(b)	All actions and steps for the purpose of transfer of sale shares to the completed and sellers to also hand over of all documents/ information relating to the company, to the acquirer, at the time of closing. An indicative list of to be handed over attached. Final list to circulated prior to closing.

7. Insofar as the direction issued in paragraph No.42(a), the decree holder has deposited a sum of Rs.204 crores to the credit of E.P.No.4 of 2025. Hence, nothing remains to be clarified on this issue.

8. Insofar as the issue pointed out in Sl.No.2 is concerned, it was submitted that the decree holder will proceed further to survey the property and to fence the same considering the current state of the immovable properties. Hence, no clarity is required on this issue.

9. Insofar as the issue pointed out in Sl.No.3 is concerned, the parties have reached an agreement and therefore, no further clarification is required.

10. Insofar as the issue pointed out in Sl.No.5 is concerned, after submissions were made on either side, this Court pointed out that it will be impracticable to insist for details of the litigation expenses. Accordingly, no further clarification is required for this issue also.

11. Insofar as the issue pointed out in Sl.No.6 is concerned, it pertains to Court commission deducted at the rate of 2.2% from the total

deposit made by the decree holder which works out to nearly Rs.3.36 crores. The judgment debtors want the decree holder to set off this amount by making an additional deposit.

12. *Per contra*, learned Senior Counsel appearing for the decree holder submitted that the decree holder has already deposited the amount as directed by this Court at paragraph No.42(a) of the order dated 06.10.2025 and therefore, no further liability can be mulcted against the decree holder.

13. In the considered view of this Court, pursuant to the judgment in *M/s.Gowpatt Associates vs. The Superintending Engineer National Highways Salem Circle and others* [*E.P.Nos.72 and 73 of 2019 dated 12.12.2023*], 2.2% commission cannot be deducted from the deposit made by the decree holder. The relevant portion in the judgment is extracted hereunder:

“48. Accordingly, in the above discussions narrated above, this Court directs as follows:

(i) Registry is not entitled to deduct 2% commission and 0.2% as Audit Fee for each and every deposits made in the Nationalized Banks as per the orders of this Court.

(ii) Articles 37, 38 and 39 could be invoked only when the amount has been invested in the Government Securities as

discussed above.

(iii) In the absence of the amount has been transferred from the CCD account and invested in Government Securities, the Registry has no power to deduct 2% commission and 0.2% Audit Fee.

(iv) And the petitioner is certainly entitled to all the monies deducted in this regard and the Registry is directed to repay such amounts to the petitioner.”

14. In view of the above and following the above judgment, this Court will issue necessary directions to the Registry not to deduct any commission from the amount deposited by the decree holder to ensure that the entire amount is kept in tact along with accrued interest. Accordingly, necessary clarification will be issued.

15. Insofar as the issues pointed out in Sl.Nos.7 & 8 are concerned, there is an agreement between the parties to work out these issues and therefore, no further clarification is required in this regard.

16. That leaves this Court to clarify only the issues raised in Sl.Nos.1 and 4. These issues pertain to the certificate that has to be issued under Annexure-B to the Share Purchase Agreement dated 21.12.2005. While dealing with this certificate, Annexure-D also assumes significance since it touches upon both movable and immovable properties and the warranties/indemnity to be given by the judgment debtors by issuing this

certificate.

17. Under Annexure D(B), it consists of three items *viz.*, National Housing Bonds to the tune of Rs.9.60 crores, Fixed Deposit accounts with banks to the tune of Rs.17.60 crores and current account with banks to the tune of Rs.0.87 crores. In total, it works out to Rs.28.07 crores. The judgment debtors clarified that insofar as National Housing Bonds are concerned, they have matured and the amount realized has also been spent towards expenditure in running the company. The judgment debtors contend that they are liable to pay only a sum of Rs.18.40 crores. After some deliberations, this Court suggested that the liability of the judgment debtors can be fixed at Rs.18.40 crores without any further ado.

18. Insofar as immovable properties are concerned, the same has been described in Annexure D(A). For the property in Sl.No.1 at Zamin Pallavaram, 23.08 acres of land was given up even during the arbitration proceedings and therefore, what is available is only Rs.64.03 crores. There will be no difficulty in handing over the original documents and making specific reference about the same in the certificate issued in Annexure-B.

19. Insofar as second item of the property at Rajaji Salai is

concerned, it stands as a vacant land as on today and the judgment debtors have taken a stand that they do not possess the original documents. The decree holder is insisting that the judgment debtors must incorporate separate indemnity clause for this property if in case any future claims are made by third parties.

20. In the considered view of this Court, Clause 11 of the Share Purchase Agreement dated 21.12.2005 makes it very clear that once any third party claims are made, the judgment debtors will be liable to compensate and indemnify the decree holder. In view of the same, even in the absence of making a specific mention in the certificate issued in Annexure-B, the responsibility of the judgment debtors will automatically trigger as per the agreement and they will be bound by clause 11 to compensate/indemnify/defend the decree holder. Hence, in the certificate, it will suffice if the judgment debtors reiterate their title and state that they are not in possession of the original documents pertaining to the property.

21. Insofar as the property mentioned in Sl.Nos.3 to 6 are concerned, after some deliberations, the parties agreed to resolve the same on agreed terms. This is in view of the fact that the property in

Sl.No.4 is not in the name of the judgment debtors, the property in Sl.No.5 pertains to 99 years lease from Vizag Port, which period has already come to an end and for the property at Sl.No.6 the judgment debtors are neither in possession of original documents nor are they in possession of the property and they are not in a position to even establish their ownership. Insofar as the property in Sl.No.3 is concerned, the decree holder can work out their remedy by prosecuting the pending case.

22. In the light of the above clarifications, certificate under Annexure-B shall be issued by the judgment debtors to the decree holder accordingly.

23. Insofar as Application Nos.304 to 307 of 2026 are concerned, except for the sum of Rs.8,36,99,650/-, the entire remaining amount along with accrued interest shall be permitted to be withdrawn by the judgment debtors after deducting the tax deducted at source (TDS). The necessary TDS certificate shall be issued in favour of the judgment debtors. It is made clear that the Registry shall not deduct any commission or audit fees in line with the judgment in *M/s.Gowpatt Associates* (supra).

24. With regard to the sum of Rs.8,36,99,650/-, the same shall

continue to remain in deposit and it shall be paid to the second judgment debtor along with accrued interest after the preference shares are dematerialized and transferred to the decree holder.

25. The parties have arrived at an agreement in most of the issues and wherever clarity is required, this Court has also clarified in this order. Hence, this Court expects both parties to work in tandem and close all the pending issues as expeditiously as possible.

All these applications are disposed of in the above terms.

24.02.2026

Index:yes/no
Speaking Order/Non-speaking order
NCC:yes/no
gm

Application Nos.304, 305, 306, 307, 580, 581, 582, 583 & 584 of 2026

N.ANAND VENKATESH, J.

gm

Application Nos.304, 305, 306, 307, 580, 581, 582, 583 & 584 of 2026

24.02.2026