IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

APPEAL (L) NO.18227 OF 2026
WITH
INTERIM APPLICATION (L) NO.20351 OF 2026

Kamal Singh,]
Occupation: Business,]
residing at 141 & 151,]
Maker Tower A, Cuffe Parade,]
Mumbai – 400 005.] ... Appellant/Applicant

V/s.

1. Pinpoint Multi Strategy Master Fund]
(formerly known as Pinpoint Multi]
Strategy Fund) having its registered]
office at: C/o. Campbells Corporate]
Services Ltd., Floor 4, Willow House]
Cricket Square, George Town,]
Grand Cayman KY1-9010, Cayman]
Islands.]
Also at: C/o. Pinpoint Asset]
Management (Singapore) Pte. Ltd.,]
1 Wallich Street, #24-05 Guoco]
Tower, Singapore, Central Singapore]
(SG-01) 078881, Singapore.]

2. Value Partners Greater China High]
Yield Income Fund,]
having its registered office at:]
c/o. Maples Corporate Services]
Limited, P. O. Box 309, Ugland]
House, Grand Cayman KY1-1104,]
Cayman Islands.]

3. Value Partners Fixed Income SPC -]
Value Partners Credit]

Opportunities Fund,]
having its registered office at:]
c/o. Maples Corporate Services]
Limited, P.O. Box 309,]
Ugland House, Grand Cayman]
KY1-1104, Cayman Islands.] ... Respondent

Mr. J. P. Sen, Senior Advocate a/w. Mr. Shyam Kapadia, Ms. Simiti Tewari, Mr. Nutash Kotwal, Ms. Riya Kamdar, Mr. Aditya Nair and Mr. Ojasi Nagar i/by Khaitan Legal Associates for the Appellant/Applicant.

Mr. Venkatesh Dhond a/w. Mr. Rohaan Cama, Mr. Anuj Berry, Ms. Shalaka Patil, Ms. Shilpa Singh Sengar, Mr. Kartikey Bhalotia, Ms. Jasleen Virk i/by Trilegal for the Respondent No.1.

CORAM : A. S. GADKARI AND KAMAL KHATA, JJ.
RESERVED ON : 8th July, 2026.
PRONOUNCED ON : 30th July, 2026.

Judgment (Per : Kamal Khata, J) :-

1) By this Appeal, the Appellant challenges the Order dated 5th May 2026, passed in an Interim Application filed in the Suit ('impugned Order'). The impugned Order directs the Appellant to disclose, on oath, details of all assets, bank accounts, bank statements, income tax returns and any alleged alienation thereof from the commencement of the New York proceedings. The order further restrains the Appellant from dealing with or creating third party rights in respect of any asset allegedly owned or controlled by him, whether directly or indirectly.

2) Mr. J. P. Sen, learned senior Counsel appearing on behalf of the

Appellant submits that, the direction contained in the impugned Order for disclosure is vague, as neither the Suit nor the Interim Application identifies the date from which the N. Y. litigation commenced. He submitted that, the disclosures ought to apply prospectively and not retrospectively.

3) He relied upon the decision of the Supreme Court in the case of *L. K. Prabhu vs. K. T. Mathew* reported in *2025 SCC OnLine SC 2577,* to submit that the property sought to be attached must belong to the Defendant on the date of institution of the Suit; property already transferred prior thereto cannot be attached. Compelling disclosure of property transferred before the suit's institution, he argued, serves no legal purpose where attachment itself would be unavailable.

4) According to him, the captioned Suit was filed in India on 24th April 2026, and therefore the institution of the captioned suit furnishes the only lawful baseline for disclosure. To treat the commencement of foreign proceedings as a starting point would accord legal recognition to foreign proceedings in a manner contrary to Section 13 of the Code of Civil Procedure, 1908 ('CPC').

5) He contended that the Respondents are not decree holders. Under Section 13 of the CPC, a foreign Judgment from a non-reciprocating territory must be tried and adjudicated in the captioned Suit before any decree issues. The power to seek disclosure under Order XXI Rule 41 of the CPC is accordingly unavailable, as it is reserved exclusively for decree

holders. Ordinarily, such a power is invoked only in the aid of execution where a domestic money decree has remained unsatisfied despite decree holder's efforts. He relied upon the decision in the case of *Delhi Chemical and Pharmaceutical Works Ltd. vs. Himgiri Realtors Pvt. Ltd.* reported in *EFA(OS) (COMM) No.4/2021,* and *United Phosphorous Ltd. vs. A. K. Kanoria* reported in *2002 (4) Mh.L.J. 358*, in support.

6) Order XXI Rule 41(2), read with Form 16A of Appendix E to the CPC, contemplates disclosure of assets only as on the date of institution of the Suit. Though Order XLVIII Rule 3 permits variation of prescribed forms where "the circumstances of each case may require," this power is circumscribed. The disclosure order's purpose is limited to securing a decree in the captioned Suit; it cannot justify the roving, expansive inquiry into the Appellant's financial affairs undertaken by the impugned Order.

7) Furthermore, Counsel argued that the impugned Order should not have been granted on account of delay. The foreign judgments date to 11th May 2023 and 22nd November 2024, yet the Suit was instituted only on 24th April 2026—nearly three years after the first judgment. The underlying NYSC Summary Judgments and Turnover Orders against the Rolta entities, which ground the contempt proceedings, date back to 2020. Had the Respondents genuinely feared asset dissipation, they could have approached the Indian Courts immediately. They failed to do so even after obtaining judgments in contempt proceedings in 2023 and 2024. To permit

a sweeping, retrospective financial audit at the first hearing, after willfully delaying for three years, is unjust.

8) Counsel further submitted that mere possession of a money decree does not, in law, justify a roving inquiry into an individual's personal and financial affairs. A judgment debtor may be compelled to disclose only to the extent necessary for execution—which, in this case, the Respondents have yet to obtain from the Indian Court. The impugned Order is thus wholly disproportionate and invasive, particularly because: (i) no *prima facie* finding exists against the Appellant; (ii) there is no finding of apprehension that the Appellant will dissipate assets; (iii) the Appellant was denied an opportunity to reply; and (iv) the foreign judgments remain untested against Section 13 of the CPC.

9) Mr. Sen further contended that the Respondents created artificial urgency after nearly three years of inaction, now seeking a sweeping retrospective audit. He relied on *Raman Tech. & Process Engg. Co. v. Solanki Traders* (2008 2 SCC 302) to argue that Order XXXVIII Rule 5 of the CPC is not intended to convert unsecured debt into secured debt; invoking the provision as leverage to coerce settlement ought to be discouraged.

10) Counsel reiterated that a judgment debtor under a money decree cannot routinely be directed to disclose information affecting substantive rights. He relied on *Delhi Chemical and Pharmaceutical Works*

Pvt. Ltd. (supra) to support this proposition. The disclosure sought by the impugned Order is proportionate and invasive, lacking the foundational requirements for such an intrusive order. Accordingly, the Appellant sought to set aside the stay effect of the impugned Order.

11) Mr. Dhond, learned senior Counsel for Respondent No. 1, submits that the Appellant has a central role in the Rolta Group. As Chairman, Managing Director, and founder of Rolta India, the ultimate parent company, the Appellant is the ultimate decision-maker exercising control over the Group. Through private companies, Rolta Pvt. Ltd. and Rolta Overseas Pvt. Ltd. he personally directs the movement of funds on Rolta India's behalf.

12) The Respondents obtained two judgments from the New York State Supreme Court (11th May 2023 and 22nd November 2024) against the Rolta entities. The principal sum owing is USD 187,863,538.77 (approximately ₹1,800 crores), with total claims including interest amounting to USD 235,71,913.71 (approximately ₹2,300 crores). Pursuant to these judgments, the Respondents initiated enforcement proceedings.

13) Mr. Dhond further submitted that, owing to the Turnover Order breach, the New York Supreme Court appointed a Receiver over all Rolta Group shares (Orders of 5th March 2021 and 16th April 2021). On 19th January 2023, the NCLT admitted a petition filed by Union Bank of India against Rolta India. In these circumstances, the Appeal merits

dismissal.

14) We have heard both learned senior Counsel and carefully reviewed the entire record.

15) Undisputedly, the Appellant has a central role in the Rolta Group. As Chairman, Managing Director, and12 pt founder of Rolta India, the Appellant is the ultimate decision-maker and exercises control over the Group including private companies, Rolta Pvt. Ltd. and Rolta Overseas Pvt. Ltd. Importantly, the Appellant controls the movement of funds on behalf of Rolta India.

16) The record indicates that the Respondents obtained two judgments from the New York State Supreme Court (11th May 2023 and 22nd November 2024) against the Rolta entities. The principal sum owing is USD 187,863,538.77 (approximately ₹1,800 crores), with total claims including interest amounting to USD 235,71,913.71 (approximately ₹2,300 crores). Pursuant to these judgments, the Respondents initiated enforcement proceedings.

17) In response to enforcement, Rolta India filed an Affidavit (30th September 2020) citing FEMA restrictions requiring RBI approval for transferring shareholding in overseas subsidiaries. On 20th October 2020, the New York Supreme Court passed a Turnover Order directing: (a) Rolta India to transfer its subsidiary shares; (b) Rolta Global BV and Rolta Middle East FZ-LLC to do likewise; and (c) all Rolta Group entities to remit cash on

hand (approximately USD 2 million) for enforcement. Notably, neither Rolta India nor its subsidiaries appealed these orders.

18) Within nine days, on 29th October 2020, six Rolta subsidiaries filed for Chapter 11 bankruptcy. The Respondents promptly moved to dismiss, alleging bad faith and circumvention of the Turnover Order. The US Bankruptcy Court (11th January and 9th February 2021) dismissed the proceedings, holding that: (i) the action was designed to delay and frustrate the decree; (ii) proposed reorganization plans with Streamcast and AdviseX failed; (iii) the filing divided the dispute artificially among three courts; and (iv) the subsidiaries sought to defeat the decree.

19) On 6th May 2021, the Bankruptcy Court rejected a reconsideration request. Notably, on 19th November 2020—the same date Rolta India filed Suit No. 6612/2020 (with Interim Application No. 6618/2020) seeking to restrain enforcement of the New York judgment and Turnover Order—the Respondents filed their reply affidavit (4th January 2021) in opposition. The Appellant did not pursue the *ad-interim* reliefs sought; the application has since languished.

20) On 25th November 2020, decree holders initiated civil contempt proceedings against Rolta India Limited, Preetha Pulusani (former President of Rolta International), and the Appellant for non-compliance with the decree and Turnover Order. That same day, the New York Court issued a Show Cause Notice, which the Appellant acknowledged through

his US Attorneys in an affidavit filed in the anti-enforcement proceedings before this Court. On 21st December 2021, the New York Court held Ms. Pulusani in contempt, making a specific finding that the Appellant, despite advice, refused compliance. The Rolta Group had earnings of ₹294 crores, yet none were paid to decree holders. Though liability initially attached to the Appellant, he was not served in the first round; proceedings resumed in the second round after the Show Cause Notice. Following the Appellant's appearance and full testimony, the New York Court's Judgment of 11th May 2023 held the Appellant in civil contempt. The Court observed that:

(i) The Appellant initiated litigation before the Bombay High Court;

(ii) He instructed Pulusani to file bogus bankruptcy proceedings;

(iii) He personally oversaw the rerouting of Rolta India's cash flow through Rolta Pvt. Ltd. and Rolta Overseas Pvt. Ltd.; (iv) He exercises primary control over these private entities and reroutes funds on Rolta India's behalf;

(v) He failed to obtain RBI permission to transfer shares or comply with the Turnover Order;

(vi) He orchestrated a Settlement Agreement routing approximately USD 188 million in US-based assets to India, obstructing the receiver's claims; and

(vii) He was primarily responsible for transferring USD 187 million from Rolta's US subsidiary after the judgment.

21) In our judgement, the Appellant's conduct transcends simple breach of the foreign judgment; it constitutes aggravated and willful disobedience compounded by subsequent evasion. Under the Indian Laws the Appellant falls under the definition of "officer" under Section 2(59) of the Companies Act, 2013, which is reproduced hereinbelow for ready reference:

> "Section 2(59): "officer" includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act."

22) Consequently, the Appellant also falls under the definition of "officer in default" under Section 2(60) of the Companies Act, 2013, which is reproduced hereinbelow:

> "Section 2(60): "officer who is in default", for the purpose of any provision in this Act which enacts that an officer of the company who is in default shall be liable to any penalty or punishment by way of imprisonment, fine or otherwise, means any of the following officers of a company, namely:-
>
> (i) whole-time director;
>
> (ii) key managerial personnel;
>
> (iii) where there is no key managerial personnel, such director or directors as specified by the Board in this behalf and who has or have given his or their consent in writing to the Board to such

specification, or all the directors, if no director is so specified;

(iv) any person who, under the immediate authority of the Board or any key managerial personnel, is charged with any responsibility including maintenance, filing or distribution of accounts or records, authorises, actively participates in, knowingly permits, or knowingly fails to take active steps to prevent, any default;

(v) any person in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act, other than a person who gives advice to the Board in a professional capacity;

(vi) every director, in respect of a contravention of any of the provisions of this Act, who is aware of such contravention by virtue of the receipt by him of any proceedings of the Board or participation in such proceedings without objecting to the same, or where such contravention had taken place with his consent or connivance;

(vii) in respect of the issue or transfer of any shares of a company, the share transfer agents, registrars and merchant bankers to the issue or transfer;"

23) In our view therefore the Appellant would also be liable for the offence under the Act. The Appellant's pattern of conduct abundantly justifies the disclosure order.

24) The 11th May 2023 Judgment directed: (i) payment of USD 187 million by the Appellant within 30 days (by 11th June 2023); and (ii) an injunction against asset disposal pending appeal resolution.

25) On 9th June 2023, the Appellant filed an Appeal before the New York Appellate Division without securing a stay; the appeal was not

pursued and faced automatic dismissal after six months under New York law. Despite the 11th June 2023 deadline, the Appellant refused payment. Consequently, on 22nd November 2024, a final Money Judgment issued for USD 187 million.

26) Owing to the Turnover Order breach, the New York Supreme Court appointed a Receiver over all Rolta Group shares (Orders of 5th March 2021 and 16th April 2021).

27) In this backdrop, the Appellant's contention that the disclosure direction is vague lacks merit. The order clearly seeks disclosure from the commencement of New York litigation which is undisputedly 6th June 2018.

28) The Appellant's argument that the foreign judgment's compliance with Section 13 of the CPC requires determination in the captioned Suit is also without substance. The Appellant cannot approbate and reprobate, a principle long establised. The Appellant cannot feign ignorance of Suit No. 6612/2020 filed on 19th November 2020 (with Interim Application No. 6618/2020) seeking to restrain enforcement of the New York judgment and Turnover Order. This very act acknowledged the foreign judgment's existence and enforceability. The Appellant cannot now feign ignorance of that judgment or demand its re-adjudication as a prerequisite to disclosure. He stands estopped by his own conduct and pleadings.

29) A plain reading of Section 13 of CPC demonstrates that a foreign judgment is conclusive as to directly adjudicated matters between the same parties, subject only to specified exceptions. Section 13 is reproduced for ready reference:

> “**13. When foreign judgment not conclusive.**—A foreign judgment shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title except—
> *(a)* where it has not been pronounced by a Court of competent jurisdiction;
> *(b)* where it has not been given on the merits of the case;
> *(c)* where it appears on the face of the proceedings to be founded on an incorrect view of international law or a refusal to recognise the law of 2[India] in cases in which such law is applicable;
> *(d)* where the proceedings in which the judgment was obtained are opposed to natural justice;
> *(e)* where it has been obtained by fraud;
> *(f)* where it sustains a claim founded on a breach of any law in force in 2[India].”

30) Additionally, Section 14 of CPC establishes that upon production of a certified foreign judgment, the Court presumes it was pronounced by a competent court unless the contrary appears or want of jurisdiction is proven. Section 14 is reproduced hereinbelow for a ready reference.

> “**14. Presumption as to foreign judgments.**—The Court shall

> presume upon the production of any document purporting to be a certified copy of a foreign judgment, that such judgment was pronounced by a Court of competent jurisdiction, unless the contrary appears on the record; but such presumption may be displaced by proving want of jurisdiction."

31) The presumption of jurisdiction established by Section 14 is not rebuttable merely by assertion of disagreement with the foreign court's reasoning or conclusions. In our view, the presumption under Section 14 is mandatory and places the burden squarely on the party challenging the foreign judgment to prove want of jurisdiction. Mere speculation that the New York court's findings might be incorrect or reliance on Section 13's exceptions does not displace this presumption. The Appellant has adduced no credible evidence of want of jurisdiction by the New York State Supreme Court. Accordingly, the Appellant's attempt to re-examine the merits of the foreign judgment or its findings of fact is impermissible.

32) Therefore, the Appellant's own initiation of anti-enforcement proceedings (Suit No. 6612/2020) undermines his contention that the foreign judgment remains uncertain or requires substantive determination. In our view it is yet another plea to delay and deprive the Respondents of their lawful claims. The Court cannot be a mute spectator and ignore these facts.

33) Following the principles articulated in *Wander Ltd. v. Antox*

Pvt. Ltd. (1990 Supp SCC 727), we decline to interfere with the Single Judge's exercise of discretion. The discretion was neither arbitrary, capricious, nor perverse, nor did it ignore settled principles governing interlocutory injunctions. The Supreme Court has clearly directed that appellate courts will not reassess materials or reach contrary conclusions if the trial court's conclusion was reasonably possible on the record. The trial court's reasoned exercise of discretion should not be disturbed merely because the appellate court would have decided differently. Relevant paragraph reproduced for ready reference:

> "14. The appeals before the Division Bench were against the exercise of discretion by the Single Judge. In such appeals, the appellate court will not interfere with the exercise of discretion of the court of first instance and substitute its own discretion except where the discretion has been shown to have been exercised arbitrarily, or capriciously or perversely or where the court had ignored the settled principles of law regulating grant of refusal of interlocutory injunctions. An appeal against exercise of discretion is said to be an appeal on principle. Appellate court will not reassess the material and seek to reach a conclusion different from the one reached by the court below if the one reached by that court was reasonably possible on the material. The appellate court would normally not be justified in interfering with the exercise of discretion under appeal solely on the ground that if it had considered the matter at the trial stage it would have come to a contrary conclusion. If the discretion has been exercised by the trial court reasonably and in a judicial manner the fact that the appellate court would have taken different view may not justify interference

with the trial court's exercise of discretion….."

34) The Appellant's reliance on *L. K. Prabhu* (supra) is misplaced and distinguishable on its core reasoning. That case concerned the substantive attachment rights of a judgment creditor: specifically, whether property transferred prior to institution of suit (via a registered deed) could be attached as a fraudulent transfer under Section 53 of the Transfer of Property Act, 1882. The issue was whether attachment of such property was permissible in law, a substantive question of judgment creditor remedies. Here, by contrast, the issue is purely procedural; whether the Appellant may be compelled to disclose the existence and location of assets during the period from the commencement of New York proceedings. Disclosure does not determine attachability; it merely locates assets in aid of prospective attachment. The case thus addresses an entirely different legal question and provides no precedent for the Appellant's position. Moreover, disclosure will reveal whether properties in the Appellant's hands belonged to him on 6th June 2018, information essential to determining their attachability. Since the Appellant has been tried and a judgment rendered by the New York Court finding him in civil contempt for asset diversion, the *L. K. Prabhu* analogy rooted in technical property transfer rules is wholly inapplicable to the factual setting of deliberate evasion here.

35) Similarly, reliance on *Bank of Baroda v. Dr. Bavaguthu*

Raghuram Shetty & Ors. (2021 SSC Online Kar) fails given the Appellant's documented conduct in the New York judgment—conduct demonstrating a debtor's intent to dispose of assets and defeat creditor claims, rendering recovery uncertain.

36) The *Delhi Chemical and Pharmaceutical Works* decision does not assist, as it acknowledges the decree remained unsatisfied due to the judgment debtor's obstruction, the transfer of USD 187 million during proceedings. *United Phosphorous Ltd.* (supra) similarly operates against the Appellant; as a foreign decree holder, the Respondent may invoke Order XXI Rule 41 where information lies peculiarly within the debtor's knowledge. The Appellant, having initiated anti-injunction proceedings on 19th November 2020, cannot claim pre-decree debtor status. Lastly, *Raman Tech. & Process Engg. Co.* does not apply, as this matter does not convert unsecured debt into secured debt.

37) The Appeal is accordingly dismissed.

38) In view of disposal of Appeal, Interim Application does not survive and is accordingly disposed off.

(KAMAL KHATA, J.) **(A.S. GADKARI, J.)**