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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION**

**CHAMBER SUMMONS NO. 222 OF 2017
WITH
CHAMBER SUMMONS NO. 93 OF 2019
WITH
CHAMBER SUMMONS (L) NO. 549 OF 2019
IN
EXECUTION APPLICATION (L) NO. 88 OF 2017**

Vistra ITCL (India) Ltd.

... Petitioner

V/s.

Mighty Constructions Pvt. Ltd. & Anr.

... Respondents

Mr. D.J. Kakalia with Ms. Raghavi Sharma I/b Mulla & Mulla &
Craigie Blunt & Caroe for the Applicant / Judg. Creditor.

Nirav Shah I/b Little & Co. Judg. Debtor.

Mr. N.A. Bhandodkar, IInd Asstt. Court Receiver present.

CORAM: R. I. CHAGLA, J.
DATE: 15TH JULY, 2019.

PC:-

1. The learned Counsel for the Judgment Creditor states that the matter has been settled upon payment of balance sum of Rs.5 lakhs by the Judgment Debtor to the Judgment Creditor and he seeks permission to withdraw the Execution Application and necessary directions from this Court that the decree should be marked as fully satisfied.

2. The Court Receiver had been directed by order dated 30th April, 2019 to pay over the balance amount after deducting Court

Receiver's costs, charges and expenses to the Applicant in Execution which will be applied towards part satisfaction of the decree. In the order dated 10th June, 2019, it was observed that out of the balance amount paid to the Applicant, 20% amount is retained by the Court Receiver as mentioned as per the decision of the Hon'ble Judges' Committee in the meeting held on 30th November, 2016. The Applicant was directed to file Chartered Accountant certificate within a period of two weeks certifying the position of the tax and as to whether tax is payable by the Applicant and upon filing of such certificate, the Chartered Accountant on the panel of the Court Receiver would upon being satisfied with the certificate release the amount of Rs.2,03,08,309/- retained by Court Receiver within two weeks. The Court Receiver now informs this Court that the Chartered Accountant from the panel of the Court Receiver has filed the requisite certificate certifying that the Applicant is not liable to pay tax on the amount of Rs.10,15,41,545/- but has recommended that an indemnity should be taken from the debenture trustee that if there was any further liability to discharge the tax liability, the same will be on the Applicant and not on the Court Receiver. Accordingly, the Court Receiver informs this Court that the indemnity bond is being filed by the Applicant and draft indemnity

bond has been submitted which has been settled by the Court Receiver.

3. Accordingly, the amount of Rs.2,03,08,309/- shall be released by the Court Receiver to the Applicant within two weeks of the receipt of indemnity bond from the Applicant. Accordingly, the judgment creditor is permitted to withdraw the Execution Application. The Court Receiver is also discharged upon payment of costs, charges and expenses, if any.

4. The Execution Application accordingly stands disposed of as withdrawn. The decree stands satisfied. All other Applications in the Execution Application do not survive and are accordingly disposed of.

(R I. CHAGLA, J.)