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Indian Court Freezes Chairman's Assets in Enforcement of New York Contempt Judgment Related to High Yield Bond Default

A recent Bombay High Court decision freezing US $188M of Rolta India's Chairman in support of a New York contempt judgment underscores how courts may act quickly to preserve assets in cross-border enforcement matters, particularly where there are allegations of deliberate obstruction. Hong Kong-based Pinpoint Multi Strategy Master Fund was represented by Kobre & Kim as global counsel.

"The decision is particularly remarkable because Chairman Singh was neither a borrower nor a guarantor under the company's defaulted high-yield note. Yet, after creditors' claims were discharged in the bankruptcy in India, the Chairman became personally liable to our client for the entire US $188M of the defaulted bond, creating a form of involuntary 'personal guarantee' by a deep-pocketed principal," said Kobre & Kim's John Han.

The recent Bombay High Court ruling highlights how creditors can use Indian courts to act swiftly, preserving assets where US and other foreign judgments may be obstructed. The ruling highlights increasing coordination across India and other jurisdictions in Asia and the growing risks for executives and companies facing enforcement tied to judgment enforcement proceedings.

What Happened

In connection with a contempt order issued by an NY court, the Bombay High Court granted interim relief to Hong Kong-based Pinpoint Multi Strategy Master Fund, restraining the founder and chairman of Rolta India Ltd. from dealing in up to US$ 188M in assets under his control.

Pinpoint has been enforcing two New York court judgments arising from offshore bond defaults tied to Rolta entities. In the U.S. proceedings, a court issued a 'turnover order' in 2020 requiring assets to be surrendered to satisfy the debt, but later found that the chairman had willfully obstructed compliance and secreted assets beyond the reach of a receiver appointed by Pinpoint. That finding was based on evidence developed through, among other things, an under-oath deposition of the chairman in Bombay.

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Rolta India, the bond issuer, was declared bankrupt in a National Company Law Tribunal proceeding. However, following Chairman Singh's continued noncompliance, the New York court held the chairman personally liable for contempt and entered a final money judgment of approximately US $188 million against him, even though Mr. Singh was neither a borrower nor a guarantor under the bond, on the basis that his secretion of assets in violation of the 'turnover order' had caused a substantial loss to Pinpoint.

Pinpoint subsequently initiated enforcement proceedings in India, where Mr. Singh's assets are primarily held, arguing that there was a risk that assets could be dissipated or concealed absent urgent court intervention.

At the *prima facie* stage, the Bombay High Court accepted these concerns and restrained the defendant, including through nominees, from selling, transferring, or creating third-party rights over assets owned or controlled by him, directly or indirectly.

The court also ordered the defendant to disclose all worldwide assets held directly or indirectly, including details of asset transfers made during the underlying litigation, as well as bank statements and tax records.

Implications

The decision illustrates how Indian courts may swiftly support cross-border enforcement strategies at an early stage, particularly where there is evidence of potential asset dissipation or noncompliance with prior court orders in another jurisdiction.

It also highlights that findings in U.S. proceedings, especially contempt determinations tied to enforcement orders, can carry significant weight in parallel actions abroad, including in India.

For claimants, the ruling demonstrates the availability of broad interim measures, including asset restraints and global disclosure orders, to preserve prospects for recovery pending full enforcement.

For companies and individuals, it reinforces the idea that litigation conducted in one jurisdiction—particularly failure to comply with court-ordered remedies—can trigger swift and far-reaching consequences in other jurisdictions, as part of increasingly coordinated, multi-forum enforcement efforts.

About Kobre & Kim

Kobre & Kim is a conflict-free global law firm focused on disputes and investigations, often involving fraud and misconduct. The firm:

- Can act in cases involving coordinated, cross-border proceedings throughout Asia, including in India, BVI, Cayman, Europe, the Middle East, and across North and South America.
- Acts on behalf of creditors to monetize high-value bonds, loans, judgments, and arbitration awards.
- Has extensive experience handling restructuring-related disputes and issues on behalf of distressed debt and private credit investors.

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