In the name of
His Highness Sheikh Mohamed bin Zayed Al Nahyan
President of the United Arab Emirates/ Ruler of the Emirate of Abu Dhabi

COURT OF FIRST INSTANCE
COMMERCIAL AND CIVIL DIVISION
BETWEEN

XETECH SOLUTIONS LTD
Claimant

and

PULSAR CAPITAL HOLDINGS LIMITED
Defendant

JUDGMENT OF JUSTICE PAUL HEATH KC

Neutral Citation:	[2026] ADGMCFI 0006
Before:	Justice Paul Heath KC
Decision Date:	19 February 2026
Decision:	See paragraph 99 below.
Hearing Date(s):	28, 29, 30 July and 1 August 2025
Date of Orders:	19 February 2026
Catchwords:	Principles of contractual interpretation. Objective meaning and business common sense. Breach of software development contract. Obligation to pay purchase price. Meaning of "completion" of source code. Whether new documentary evidence adduced at trial is admissible.
Cases Cited:	Arnold v Britton & Ors [2015] UKSC 36 Dijllah Jewellery FZE v AVA Trade Middle East Ltd [2026] ADGMCFI 0001 Ladd v Marshall [1954] 1 WLR 1489 (CA) Prenn v Simmonds [1971] 1 WLR 1381 (HL) Providence Building Services Ltd v Hexagon Housing Association Ltd [2026] UKSC 1 Rainy Sky SA & Ors v Kookmin Bank [2011] 1 WLR 2900. Reardon Smith Line Ltd v Yngvar Hansen-Tangen [1976] 1 WLR 989 (HL) Wood v Capita Insurance Services Ltd [2017] UKSC 24
Case Number:	ADGMCFI-2024-158
Parties and representation:	Santanu Ghosh of Sarah Albaqishi Advocates & Legal Consultancy for the Claimant Robert Whitehead of Hamdan Al Shamsi Lawyer and Legal Consultants LLC for the Defendant

JUDGMENT

Introduction

1. Xetech Solutions Ltd ("**Xetech**") claims that Pulsar Capital Holdings Ltd ("**Pulsar**") has breached the terms of an "Agreement for Assignment and Assumption of Accounts Receivable" (the "**Assignment Agreement**") into which they entered on 17 February 2023. Xetech alleges that Pulsar failed to pay to it a total sum of GBP 500,000 (the full purchase price) before receiving certain intellectual property rights as consideration for the payment. I refer to the intellectual property in issue as the "**source code**".[1]

2. Pulsar counterclaims on the basis that Xetech must hand over the source code to it before it has any obligation to pay for it. On that basis, it seeks a refund of all monies paid to Xetech, together with additional amounts it asserts that it has paid to complete the contract that it says Xetech breached.

3. Three companies are involved in the transactions to which the contractual documents refer:

    a. Xetech carries on business as both an IT Services and IT Consulting company, incorporated under the laws of the United Kingdom. It provides bespoke software solutions to businesses. Its specialist area is the design of digital platforms for the healthcare industry.

    b. TruDoc Healthcare LLC ("**TruDoc**") is a company that was established in the United Arab Emirates ("**UAE**"), with its principal place of business in Dubai. TruDoc contracted with Xetech to provide to it a new digital healthcare platform. This involved a "rewrite" of its existing electronic medical records system.

    c. Pulsar is a limited liability company incorporated under the laws of the Abu Dhabi Global Market ("**ADGM**"). It carries on business (primarily) as an investor. Presently it holds 31.75% of the share capital in TruDoc. In February 2023, in circumstances described later,[2] Pulsar assumed responsibility for a debt payable by TruDoc to Xetech.

4. Xetech's Claim and Pulsar's Counterclaim turn on the same point of contractual interpretation:

[1] While the contractual documents to which I refer use the term "intellectual property rights", during the trial the focus was on a source code that Xetech was preparing. The contractual documents are the Service Agreement of 15 December 2020 (see paragraph 11 below), the Additional Services Agreement (see paragraph 12 below) and the Addendum (see paragraph 13 below). For convenience, I will refer (albeit incompletely) to the "source code" rather than the more general term "intellectual property rights" to which the contractual documents refer.
[2] See paragraphs 10–17 below.

a. Xetech alleges that it is not required to hand over the completed[3] source code to Pulsar until paid in full for its services. On Xetech's case, the source code was intended to be retained by it until payment of the full purchase price has been made by Pulsar.

b. Pulsar's counterclaim is for recovery of moneys paid to Xetech and the costs of engaging another provider to complete work on the TruDoc system. To succeed, Pulsar must establish that its obligation to pay Xetech did not arise until after the source code had been transferred to it.

5. Xetech, in its Claim Form, seeks an order requiring Pulsar to pay to it the sum of USD 521,377, as at the date of the Claim. Although Xetech denominates the amount payable in USD, the Assignment Agreement records that the payments are to be made in sterling.[4] As at the date of the Claim (5 July 2024), the amount alleged to be owing converted to GBP 409,870. That is the total of five invoices issued by Xetech between 1 July 2023 and 1 January 2024 (i.e. the unpaid balance of the purchase price).

6. In its Counterclaim, Pulsar refers to amounts that have been paid by both TruDoc and itself. The total amounts paid by those companies to Xetech is GBP 1,027,670, of which GBP 677,540 was paid by TruDoc between 6 January 2021 and 21 September 2022 and GBP 350,150 by Pulsar between 20 February 2023 and 1 May 2023. Pulsar seeks a refund of the sum of GBP 350,150. Although Pulsar refers to additional claimed losses arising out of costs incurred to complete the project and mitigate the impact of alleged non-performance by Xetech, no specific monetary claim in respect of such losses is made in its prayer for relief.

7. Both Xetech and Pulsar seek interest on the amounts claimed. Xetech seeks interest at the rate of 0.75% per month, based on clause 2 of the Assignment Agreement.[5] Pulsar seeks interest under section 5A of the Late Payment of Commercial Debts (Interest) Act 1998 (UK).

8. Xetech acknowledges that Pulsar has paid a total of GBP 350,130, [6] made up as follows:[7]

a. Two initial instalments (totalling GBP 285,130) due under the Assignment Agreement; and

b. The first service payment of GBP 65,000.

9. The hearing of the Claim and Counterclaim took place over four days, on 28, 29 and 30 July and 1 August 2025. Directions made following completion of the hearing provided for

[3] Clause 2(b) of the Assignment Agreement refers to this as "completion". In this judgment, I use the terms "complete" or "completed" as a synonym for "completion".
[4] See clause 2 of the Assignment Agreement set out at paragraph 35 below.
[5] See paragraph 35 below.
[6] See Pulsar's Particulars of Counterclaim, paragraph 51, Xetech's Defence to Counterclaim, paragraphs 20-25, and Xetech's closing submissions, paragraph 13.
[7] See clause 2(a) and (c) of the Assignment Agreement, set out at paragraph 35 below.

written closing submissions to be filed and served by 4.00 pm on 18 September 2025. Pulsar's submissions were filed on 19 September 2025, with Xetech's on 22 September 2025. I regret the delay in giving this judgment.

The contracts

10. Xetech and TruDoc entered into three agreements which, together, governed their commercial relationship. At the time that the first agreement was signed on 15 December 2020, TruDoc operated a business providing teleconsultation and remote healthcare access to patients in a number of jurisdictions, including the UAE, the Kingdom of Saudi Arabia ("**Saudi Arabia**") and Pakistan.

11. On 15 December 2020, Xetech entered into a contract (the "**Service Agreement**") with TruDoc. The Service Agreement set out the basis on which Xetech was to design, customise and implement new security protocols, architectural framework and functional specifications for the "TruHealth System" that TruDoc operated.[8] Clause 2.1 of the Service Agreement describes Xetech's obligation. It states that Xetech was to "undertake TruDoc's [electronic medical records] rewrite work with additional enhancements" set out in Annexure 5 of the Service Agreement. Further, Xetech was to "provide services of project development, designing, customising, and implementation according to Specifications provided by TruDoc and provide maintenance, training and support services in connection with the deliverable" in the manner set out in Annexure 1 of the Service Agreement. Work was to be completed in two "main phases": Phase 1 and Phase 2.[9]

12. On 1 May 2021, Xetech and TruDoc entered into a second agreement (the "**Additional Services Agreement**"), which provided greater clarification on the scope of services to be provided by Xetech to TruDoc. Many of the terms contained in the Additional Services Agreement replicated those contained in the Service Agreement. Nevertheless, it is clear that, to the extent to which there were any material differences between them, the Additional Services Agreement would prevail.

13. On 26 May 2022, an addendum to the Service Agreement was executed (the "**Addendum**"). The Addendum appears to have had its origin in a proposal prepared by Xetech on or about 2 April 2022, headed "EMR Rewrite Addendum TruDoc Proposal". A preamble to the Addendum recorded that it had been entered into "to change and amend the Service Agreement as executed by the Parties on December 15th, 2020". Expressly, the preamble stated that the Addendum did not have the effect of amending any provisions of the Service Agreement other than those to which it specifically referred. In particular, nothing was contained in the Addendum to amend "the role of Xetech or TruDoc rights and obligations accordingly to the Service Agreement".

[8] See paragraph 11 below.
[9] Service Agreement, clauses 2.7–2.9 (inclusive).

14. Collectively, I refer to the Service Agreement, the Additional Service Agreement and the Addendum as the "**Services Agreements**".

15. By the end of 2022, TruDoc was in default of obligations to pay Xetech for work undertaken to that time. On 30 January 2023, Xetech served a legal notice on TruDoc's Chief Executive Officer, Mr Raouf Khalil, by which it sought settlement of all outstanding invoices, then totalling GBP 533,860.

16. TruDoc was unable to pay the outstanding amount. Xetech had threatened insolvency proceedings if not paid. Because it was unable to pay the amount outstanding, TruDoc procured Pulsar, as a third-party investor, to assume liability for the debt payable to Xetech. In return, Pulsar acquired 31.75% of the shares in TruDoc and was to receive the source code that would otherwise have been transferred to TruDoc.

17. On 17 February 2023, to give effect to the new arrangement, Xetech and Pulsar entered into the Assignment Agreement, whereby Pulsar assumed TruDoc's payment obligations for the full purchase price (in the sum of GBP 500,000) plus contractual interest at the rate of 0.75% per month for late payment or on default. In return for the full purchase price, Xetech was obliged to transfer the source code to Pulsar rather than TruDoc.[10]

The issues

18. As previously indicated,[11] resolution of the dispute between Xetech and Pulsar turns on whether the source code should be transferred to Pulsar before or after the latter pays the balance of the purchase price to Xetech under the Assignment Agreement.

19. Although the issues prepared for trial were more numerous and complex, I am satisfied that determination of both the Claim and Counterclaim can be reduced to two discrete questions: one of law and one of fact. They are:

    a. As a matter of law, what meaning is to be given to the word "completion" in clauses 2(b) of the Assignment Agreement?[12] (the "**Legal Issue**"). Determination of the Legal Issue will resolve the question whether Pulsar was obliged to pay the sum of GBP 500,000 to Xetech before it received the source code, or vice versa.

    b. As a matter of fact, has Xetech achieved "completion" of Phase 2, as described in the Service Agreements?[13] The question is whether the source code was in a state of completion at the time that Xetech demanded payment of the balance of the purchase price (the "**Factual Issue**").

[10] Assignment Agreement, clause 7, set out at paragraph 38 below. See also clause 10 of the Assignment Agreement, set out at paragraph 39 below, which records that Pulsar was to own 100% of the intellectual property to which the Assignment Agreement referred.
[11] See paragraph 1 above.
[12] Clauses 2(b) of the Assignment Agreement is set out at paragraph 35 below.
[13] See clause 2(b) of the Assignment Agreement, set out at paragraph 35 below. See also paragraph 25 below.

Interpretation principles

20. The Assignment Agreement is governed by the laws of the United Kingdom.[14] I interpret that as referring to English law, to avoid (albeit unlikely) potential conflicts with Scottish law.

21. The most recent decision of high authority on principles of interpretation of commercial contracts is the judgment of the Supreme Court of the United Kingdom in Wood v Capita Insurance Services Ltd[15] applied by the Court in the recent decision of Dijllah Jewellery FZE v AVA Trade Middle East Ltd.[16] In Wood, Lord Hodge (with whom Lord Neuberger P, Lord Mance, Lord Clarke and Lord Sumption agreed) followed the approach that it had taken in an earlier case, Rainy Sky SA & Ors v Kookmin Bank,[17] in preference to Arnold v Britton[18] which counsel for Mr Wood had suggested had "rowed back" the Rainy Sky guidance.[19] Lord Hodge said that the Arnold decision had not, in any way, "involved a recalibration of the approach summarised" in Rainy Sky.[20] The Rainy Sky approach was confirmed.

22. I summarise the Supreme Court's approach to contractual interpretation by reference to what was said by Lord Hodge in Wood:[21]

    a. The Court's task is to ascertain the objective meaning of the language which the parties have chosen to express their agreement.[22]

    b. Contractual interpretation is "not a literalist exercise focused solely on a parsing of the wording of the particular clause". Rather, the Court must consider the contract as a whole and, depending on the nature, formality and quality of drafting of the contract, give more or less weight to the elements of the wider context in determining its objective meaning.[23]

    c. Applying what had been said by Lord Wilberforce in both Prenn v Simmonds[24] and in Reardon Smith Line Ltd v Yngvar Hansen-Tangen,[25] the factual background known to the parties at or before the date of the contract, excluding evidence of prior negotiations, can be taken into account in determining the meaning of the contract.[26]

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[14] Assignment Agreement, clause 12.
[15] Wood v Capita Insurance Services Ltd [2017] UKSC 24.
[16] My summary is intended to reflect what was said in Dijllah Jewellery FZE v AVA Trade Middle East Ltd [2026] ADGMCFI 0001, at paragraphs 23–25. If there are any differences in expression, any changes in expression are discerned, there is no intention to change the approach.
[17] Rainy Sky SA & Ors v Kookmin Bank [2011] 1 WLR 2900.
[18] Arnold v Britton & Ors [2015] UKSC 36.
[19] Wood v Capita Insurance Services Ltd [2017] UKSC 24, at paragraph 8.
[20] Ibid, at paragraph 9.
[21] Ibid, at paragraphs 10–15. See also the more recent decision of the Supreme Court in Providence Building Services Ltd v Hexagon Housing Association Ltd [2026] UKSC 1 at paragraphs 21-23 (per Lord Burrows, with whom Lord Reed, Lord Briggs, Lord Stephens and Lord Richards agreed).
[22] Ibid, at paragraph 10.
[23] Ibid.
[24] Prenn v Simmonds [1971] 1 WLR 1381 (HL) at 1383-1385.
[25] Reardon Smith Line Ltd v Yngvar Hansen-Tangen [1976] 1 WLR 989 (HL), at 997.
[26] Ibid.

The idea of the Court putting itself in the shoes of the contracting parties has a long pedigree.[27]

d. Interpretation is a "unitary exercise". Where there are rival meanings, the Court should take account of which construction is more consistent with business common sense. In doing so, the Court should be alive to the possibility that one side may have agreed to something which with hindsight did not serve its interests or was expressed in general terms to enable a deal to proceed even though the negotiators could not agree on something more precise.[28]

e. The unitary exercise involves an iterative process by which each suggested interpretation is considered against the provisions of the contract and its commercial consequences.[29]

f. Textualism and contextualism are not conflicting paradigms; rather, they are concepts that can be used as tools to ascertain the objective meaning of the language which the parties have chosen to express their agreement. The extent to which each tool may assist the Court in any given case will vary.[30]

23. I apply the approach articulated in Wood. As Lord Hodge made clear, contractual interpretation requires a holistic approach having regard to the mutual knowledge of the contracting parties at the time the agreement was signed.[31]

24. Where practicable, the Court should construe a contract in a manner consistent with commercial common sense.[32] Necessarily, that means that the commercial dynamics of the contractual arrangement must be considered.

The contractual arrangements

(a) The Services Agreements

25. The primary purpose of the Service Agreement was for Xetech to provide an enhanced electronic medical records' platform for TruDoc's business activities in the UAE. Notwithstanding the lack of any definition of the terms in any of the Services Agreements, the parties anticipated that the work to be undertaken by Xetech would be "delivered" in two phases: Phase 1 and Phase 2. Those stages were described as follows:

[27] Wood v Capita Insurance Services Ltd [2017] UKSC 24, at paragraph 10.
[28] Ibid, at paragraph 11.
[29] Ibid, at paragraph 12.
[30] Ibid, at paragraph 13.
[31] Wood v Capital Insurance Services Ltd [2017] UKSC 214, at paragraphs 10 and 11.
[32] Ibid, at paragraph 11.

a. Phase 1 involved a "minimal viable product" that Xetech agreed "to try and deliver" within four to five months of the date (15 December 2020) of the Service Agreement, if not sooner.[33]

b. Phase 2 (the balance of the product) was to be delivered "within 12 months of" the Service Agreement.[34]

26. I interpret the Service Agreement as confirming that Phase 2 would be completed at the time that the source code was ready to be handed over to (at that time) TruDoc. Phase 2 was not completed within 12 months of the Service Agreement, however, the subsequent execution of the Assignment Agreement reset the clock for delivery of the source code to a time agreed between Xetech and Pulsar.

27. The "overall scope" of the features required for the new product were identified in Annexure 5 to the Service Agreement, with the respective responsibilities of Xetech and obligations of TruDoc being set out in clauses 3 and 4 respectively of Annexure 1 to the Service Agreement.

28. On 1 May 2021, Xetech and TruDoc entered into the Additional Services Agreement, both to supplement and vary the Service Agreement. The Additional Services Agreement clarified the scope of services to be provided by Xetech; while clause 2.1 of the Service Agreement had referred to some of the "services" by reference to "Annexures", clause 2.1-2.6 (inclusive) of the Additional Services Agreement constituted a stand-alone statement of relevant services. Under the Additional Services Agreement, a fixed fee of GBP 220,000 was payable in five tranches.[35]

29. The Addendum Agreement was made on 26 May 2022. It was designed "to change and amend the Service Agreement as executed by the Parties on December 15th, 2020". The Addendum Agreement "outlines and clarifies the additional change requests and new requirements discussed" during a visit to the UAE in October 2021 by Mr Tara (Nick) Sharma, the Chief Executive Officer of Xetech.[36]

30. Taken together, the Services Agreements comprised the suite of contractual documents that governed the relationship between Xetech and TruDoc, in respect of the design and provision of TruDoc's proposed enhanced electronic medical records system. That continued until the Assignment Agreement was signed.

(b) The Assignment Agreement

31. The Assignment Agreement governed the relationship between Xetech and Pulsar. TruDoc was not a party to it. For the purposes of the Assignment Agreement:

[33] Service Agreement, clause 2.8.
[34] Ibid, clause 2.9.
[35] Ibid, at clause 7.
[36] Addendum Agreement, Introduction.

a. Pulsar was defined as the "Assignee".

b. Xetech was defined as the "Assignor".

c. The "Effective Date" was 17 February 2023.

32. Between late 2022 and early 2023, TruDoc was having difficulties in meeting its debts as they fell due. Xetech became concerned about TruDoc's solvency. After some negotiations, Pulsar agreed to take an equity stake in TruDoc,[37] and to enter into the Assignment Agreement with Xetech. The Assignment Agreement enabled both the project work to be completed and facilitated the transfer of the source code. The Assignment Agreement contains an "entire agreement"[38] clause. Its governing law is that of the United Kingdom, "without regard to conflicts of law principles".[39]

33. About three months later, on 29 May 2023, Xetech produced a further document called the "Change Management TruDoc/Pulsar Plan" (the "**Change Management Plan**"). While not a contractual document, the Change Management Plan appears to have been embraced by Xetech and Pulsar to provide a framework for provision of Xetech's services following the Assignment Agreement.

34. Relevantly, the Assignment Agreement recorded that:[40]

a. Pulsar was an equity investor in TruDoc, holding 31.75% of its shares.

b. Xetech had notified Pulsar that TruDoc had defaulted in payment for an amount of GBP 500,000 payable under the Service Agreements.

c. Pulsar, "in the interests of clients and JV partners of TruDoc", had agreed to enter into the Assignment Agreement to limit disruption to services supplied by TruDoc.

d. Pulsar agreed to assume responsibility for payment of the sum of GBP 500,000 (plus interest at 0.75% per month on default or any delay in making payment)[41] with respect to the services provided under the Services Agreements. That sum was defined as the "Accounts Receivable".

e. Pulsar's "Assignment and Assumption of the Accounts Receivable" was effective from 17 February 2023.[42]

35. Clause 2 of the Assignment Agreement provides:[43]

[37] See paragraph 16 above.
[38] See paragraph 40 below.
[39] Assignment Agreement, clause 12.
[40] All set out in the Preambles to the Assignment Agreement.
[41] Assignment Agreement, clause 2, set out at paragraph 35 below.
[42] See paragraph 31.c below.
[43] As to the definitions of the parties see paragraph 31 below.

"2. Assignment by [Xetech]: As consideration for this Assignment, [Pulsar] shall pay [Xetech] the due amount of GBP 500,000/- (the "Purchase Price") in the following manner:

a. Initial instalments:

i. GBP 100,000 – within 3 business days of the Effective Date

ii. GBP 185,130 – within 30 days of the Effective Date

b. Second instalment: GBP 148,203 – due on completion of Phase 2 (as provided in the Service Agreements) without any additional changes.

c. Final instalment: GBP 66,667 to be paid in 4 equal instalments of GBP 16,667 each on completion of each country without any additional changes. The Assignee shall be liable to pay the amount of GBP 66,667 within six months of the Effective Date without any delay.

Any default, failure or delay in payment, [Pulsar] shall be liable to pay an interest of 0.75% per month. Further, [Xetech] has the right to recover the Purchase Price along with any due interest and cost incurred to recover the same from [Pulsar] as permissible under the applicable law.

...."

36. By clause 3 of the Assignment Agreement, Pulsar agreed to obtain support services from Xetech (comprising a dedicated team of six to be evaluated by TruDoc) and to deal with all "change requests in backlog from Pakistan and [Saudi Arabia] provided" up to that time. That was to be done for a fixed cost of GBP 260,000, based on a payment schedule of four equal instalments (of GBP 65,000 each) commencing on 1 April 2023. These payments were in addition to the amount of GBP 500,000 that Pulsar had agreed to pay under clause 2 of the Assignment Agreement.

37. Clause 4 of the Assignment Agreement provided for the assignment, by Xetech, of "all of Xetech's rights, title and interest in and to the Accounts Receivable" as at 17 February 2023. That assignment was expressly stated to be "[S]ubject to the payment of the full Purchase Price" by Pulsar to Xetech. Clause 4 did not address the question whether Xetech was required to transfer the source code to Pulsar before or after receiving payment of the full purchase price.

38. Clause 7 of the Assignment Agreement provided that Pulsar would receive "any additional rights under the Service Agreements". The additional rights to which clause 7 refers were all to be transferred after receipt of the sum of GBP 500,000 by Xetech from Pulsar. In full, clause 7 provides:

"7. Additional Rights under Service Agreements: The Assignment to the Assignee is for the Accounts Receivable, and any additional rights under the Service Agreements, which include but are not limited to the intellectual property rights etc., shall be transferred to the Assignee post the completion of the following:

a. Receipt of the Purchase Price by the Assignor from the Assignee on the Effective Date.

..."

39. Clause 10 deals with the assignment of all "legal and commercial liabilities arising from [Xetech's] obligations to TruDoc". Pulsar was to have 100% ownership of intellectual property created under the Services Agreements but only on a "joint and equal basis" the source code developed prior to the commencement of the Services Agreements. The former were to be "fully and completely assigned and transferred to [Pulsar] ... subject to payment of the sum of GBP 500,000" (emphasis added). In full, clause 10 states:

"10. Pursuant to the provisions set forth in [this Assignment Agreement], it is hereby declared that all legal and commercial liabilities arising from [Xetech's] obligations to TruDoc shall be fully and completely assigned and transferred to [Pulsar] without any conditions, limitations, reservations or other encumbrances on the part of [Xetech] subject to transfer of Purchase Price and payment as provided in Clause 3 of this Agreement to [Xetech]. This transfer of liabilities shall be deemed to occur immediately upon the execution of this [Assignment] Agreement and shall include, without limitation, all obligations of TruDoc relating to contracts, warranties, and other legally binding agreements. For the clarification of doubt, [Xetech] will have no residual claim, monetary or otherwise, against TruDoc subject to the receipt of due amount as provided under this [Assignment] Agreement. [Pulsar] will have 100% ownership of the Intellectual Property of the work products created under the Service Agreements and joint and equal ownership of the source code used for the TruHealth platform but developed prior to the commencement of the [Service Agreements]. [Pulsar] shall have the right to recover from TruDoc all liabilities pursuant to the Service Agreements."

(Emphasis added)

40. Clause 12 is an entire agreement clause. It provides that the Assignment Agreement is to be binding on both Xetech and Pulsar, with no variation being valid unless in writing and delivered to both parties. No relevant variations were agreed.

41. The balance of the Assignment Agreement dealt with the rights and obligations of the respective parties. In particular:

    a. By clause 8, Xetech agreed to terminate its Service Agreements with TruDoc on receipt of the sum of GBP 500,000 from Pulsar.

    b. Clause 9 required a "New Service Agreement" to be entered into between Pulsar and Xetech within five business days of 17 February 2023. The "New Service Agreement" was to include IT support services for all countries using the TruHealth intellectual property in the UAE, Saudi Arabia, Pakistan, Nigeria and Kenya. No such agreement was entered into.

42. Clause 14 provided that the Accounts Receivable (the sum of GBP 500,000) was assigned on an "as is", "where is", and "with all faults" basis. This clause was written in capital letters and may (because of both the use of capital letters and its typeface) have been added after the balance of the terms of the Assignment Agreement had been settled. It is unclear what effect clause 14 was intended to have, given that the Assignment Agreement provided for a primary obligation for Pulsar to pay Xetech the purchase price of GBP 500,000.

43. From Xetech's perspective, the advantage of the Assignment Agreement was its ability to secure payment (from a solvent party) of a sum of GBP 500,000, instead of TruDoc which had defaulted and was insolvent. From Pulsar's point of view, the Assignment Agreement enabled the project to be completed and for Pulsar to obtain ownership of valuable intellectual property rights for its own benefit.

Admissibility of "new" evidence submitted by Xetech at trial

44. Mr Ghosh, for Xetech, provided a "Supplementary Trial Bundle" to the Court and counsel for Pulsar on the fourth day of the trial, 1 August 2025. I admitted the documents de bene esse, indicating that I would make a final ruling on admissibility in my substantive judgment. In their respective closing submissions, counsel for Pulsar and Xetech addressed the question whether that "new" evidence should be admitted.

45. Opposing admission of the "Supplementary Trial Bundle", Mr Whitehead, for Pulsar, contended that Xetech had provided no reason why the documents could not have been filed earlier. Nor, he submitted, had their relevance been explained. In addition, Mr Whitehead pointed out that the new documents had not been produced through a verified witness statement, or by a witness giving evidence at trial under oath or affirmation. Accordingly, he submitted, late admission prejudiced Pulsar. It had not had an adequate opportunity to cross-examine factual witness on the authenticity and completeness of the documents.

46. Mr Ghosh contended that the additional documents proved that TruDoc representatives had access to a programme called "DevOps" (the DevOps system), something that

assumes some significance in deciding whether the source code was in a state of completion when Xetech made demand for the balance of the purchase price. Mr Ghosh submitted that the purpose of admission of the documents was to bolster the probative value of witnesses who gave oral evidence about the ability of TruDoc representatives to access the DevOps system.

47. In a commercial case such as this, the test for admission of new evidence during a trial is well settled. Ladd v Marshall[44] is generally regarded as the leading authority. It holds that, in the absence of circumstances suggesting a different approach, three pre-conditions must be satisfied for admission of such evidence:[45]

    a. The evidence could not have been obtained with reasonable diligence for use at the trial.

    b. The evidence must be such that, if given, it would probably have an important influence on the result of the case, though it need not be decisive.

    c. The evidence must be such as is presumably to be believed; it must be apparently credible, though it need not be incontrovertible.

48. In my view, the documentary evidence that Xetech seeks to have admitted is not "fresh". It could readily have been obtained with reasonable diligence for use at the trial. The documents were always available to reinforce the evidence of those witnesses who provided witness statements and gave oral evidence about use of the DevOps system. Further, given the preponderance of evidence adduced on this topic, the probative value (cogency) of the evidence does not reach a standard that would justify its late admission.

49. For those reasons, I hold that the documents contained in the "Supplementary Trial Bundle" are inadmissible.

The competing contentions

50. For Xetech, Mr Ghosh submitted that both the Phase 1 and Phase 2 modules had been, at the time that the demand for payment of the balance of the purchase price was made of Pulsar, completed and that Phase 2 was ready (following handover) to be employed by Pulsar for the use of its clients.

51. Mr Ghosh submitted that "Phase 2 front-end modules" were "duly delivered to [Pulsar] for implementation". He contended that only the back-end product (ie the source code of the software) was withheld, as its delivery was subject to the payment of the balance of the purchase price. As a result, Xetech contends that it is entitled to be paid before handing over the source code to Pulsar.

[44] Ladd v Marshall [1954] 1 WLR 1489 (CA).
[45] Ibid, at 1491 (Denning LJ), 1492-1493 (Hodson LJ) and 1494 (Parker LJ).

52. Pulsar's position is that, contractually, Xetech was obliged to deliver a complete and functioning source code "to the satisfaction of TruDoc and [Pulsar], prior to the outstanding milestone payments becoming due and payable". Mr Whitehead contended that because Phase 1 did not go "live" in all jurisdictions in which it was intended to be used, the source code had not been developed to a point that met the "completion" standard for the purposes of the Assignment Agreement. Mr Whitehead submitted that, until such time as a completed version of the source code was delivered to it, Pulsar was under no obligation to pay any moneys due under the Assignment Agreement to Xetech.

53. In addition, Mr Whitehead submitted that Xetech's "delays and inability to deliver a complete version of the Source Code to the satisfaction of [Pulsar], address system bugs, or provide a stable environment for additional testing rendered it impossible for [Pulsar] to justify making further instalment payments, and any postponement of payment was a direct result of [Xetech's] failure to perform" its contractual obligations.

The Legal Issue

54. The genesis of the Assignment Agreement was TruDoc's inability to pay a sum of GBP 500,000 owing to Xetech as at 17 February 2023, the "Effective Date" of the Assignment Agreement. The commercial dynamics of that new contractual arrangement allowed Xetech to protect its ability to be paid for its services by replacing an insolvent debtor (TruDoc) with one that was solvent (Pulsar)[46] and for Pulsar to receive the source code; thereby retaining value for the monies already paid by TruDoc to Xetech under the Services Agreements.

55. The term "completion" (which appears in clause 2(b) of the Assignment Agreement)[47] identifies, in the context of Phase 2, the trigger point for payment of the full purchase price. I interpret clause 2(b) as requiring the source code to be in a state in which it was capable of being transferred by Xetech to Pulsar for the latter's immediate use.

56. Clause 7 of the Assignment Agreement[48] mirrors the obligation under clause 2(b). The difference is that it focuses on Pulsar's obligation to pay the sum of GBP 500,000 before the source code is transferred to it. Paraphrasing the relevant part of clause 7, the source code must be transferred to Pulsar after receipt of the purchase price by Xetech. Both clauses 2(b) and 7 of the Assignment Agreement make the same point in different ways: clause 2(b) by focusing on "completion" of the source code, and clause 7 by its reference to the "completion" of payment of the full purchase price by Pulsar to Xetech.

57. Clause 10 of the Assignment Agreement[49] is to a similar effect. All of the legal and commercial liabilities arising from Xetech's obligations to TruDoc were to be "fully and

[46] See paragraphs 22.d and e and 23 above.
[47] Set out at paragraph 35 above.
[48] Set out at paragraph 38 above.
[49] Set out at paragraph 39 above.

completely assigned and transferred" to Pulsar, "subject to payment" of the purchase price.

58. The Assignment Agreement safeguarded the interests of both Xetech and Pulsar. Pulsar agreed to pay a sum of GBP 285,130 within 30 days of the Effective Date with GBP 148,203 being due "on completion of Phase 2" without any additional changes.[50] The final instalment of GBP 66,667 was to be paid in four equal tranches of GBP 16,667 on completion of each of the four named countries going live. Pulsar was to be liable to pay that amount within six months of the Effective Date without any delay.[51] Interest could be charged in respect of late payments.[52]

59. In my view, the combined effect of clauses 2(b), 7 and 10 of the Assignment Agreement[53] is that the source code was not required to be transferred to Pulsar before the purchase price had been paid to Xetech. Pulsar's view to the contrary is untenable. I say that because all three provisions support Xetech's case:

    a. Clause 2(b) speaks of the second instalment being payable "on completion of Phase 2", as opposed to following transfer of the source code.[54]

    b. Clause 7, even more explicitly, states that the source code will not be transferred to Pulsar until it has paid the sum of GBP 500,000 to Xetech.[55]

    c. Clause 10 confirms that transfer of the source code is subject to payment of the sum of GBP 500,000.[56]

60. As a matter of contractual interpretation, I hold that:

    a. Xetech is entitled to be paid the full purchase price before it transfers the source code to Pulsar; and

    b. Pulsar's obligation to pay does not arise until completion of the source code by Xetech. The term "completion" requires the source code to be in a state in which it can be handed over to Pulsar for immediate use.

The Factual Issue

(a) Introductory comments

61. Having held that Pulsar's obligation to pay Xetech does not arise until "completion" of the source code, I now consider the factual question whether "completion" had been achieved

[50] Assignment Agreement, clause 2(a) and (b), set out at paragraph 35 above.
[51] Ibid, clause 2(c), set out at paragraph 35 above.
[52] Ibid.
[53] Set out at paragraphs 35, 38 and 39 above.
[54] Set out at paragraph 35 above.
[55] Set out at paragraph 38 above.
[56] Set out at paragraph 39 above.

before Xetech demanded payment of the balance of the purchase price from Pulsar. For the purposes of this analysis, I interpret the term "completion" as meaning "completed" in a form that could be handed over to Pulsar for immediate use.[57]

62. Evidence on the topic of "completion" was wide-ranging, including evidence from witnesses of fact called by both Xetech and Pulsar, contemporary documents (including emails) and expert opinions. I have carefully considered all of the evidence. However, I have decided not to examine the competing evidential positions in detail in this judgment. Rather, I identify the evidence that I accept and my reasons for doing so. I have taken that approach to avoid producing a judgment that is unnecessarily long.

(b) Onus and standard of proof

63. My starting point is the onus and standard of proof. The onus lies on Xetech, as the party alleging that the source code had been completed, to prove, on a balance of probabilities that it was in a state in which it could be handed over to Pulsar for immediate use.

64. I determine whether Xetech has discharged that onus by reference to the totality of the evidence adduced before me, whether in the form of witness statements, viva voce evidence or contemporary documents. I include, within that description, the expert evidence given by Eng. Ahmed Bahgat Hassan ("**Mr Bahgat**"), on behalf of Xetech, and Mr Aradh Anil, on behalf of Pulsar. In addition to providing individual reports and giving oral evidence at trial, Mr Bahgat and Mr Anil prepared a joint report (the "**Joint Report**") in which their respective views were contrasted.

(c) The DevOps system

65. The DevOps system assumes some significance in determining whether "completion" of the source code had been achieved. It is a programme used for the recording of information about the status of particular aspects of the services that Xetech was undertaking. On the evidence of some of the witnesses, this included the logging of requests by TruDoc (which was undertaking the technical work, rather than Pulsar) and the closing of any such requests by Xetech once resolved.

66. Provision of the DevOps system was recorded in the Service Agreement. Clause 2.1 of the Service Agreement had referred to Xetech providing "services of project development, designing, customising, and implementation" in a manner set out in Annexure 1. Clause 3 of Annexure 1 confirmed Xetech's responsibility for work done by its human resources. It stated that Xetech would "Use DevOps for backlog/source control management".

[57] See paragraph 60.b above.

67. Clause 3.1(b) of the Service Agreement dealt with the staffing levels required for Xetech to provide the contracted services. In the context of stating how work would be recorded, clause 3.1(b) provided:[58]

> "...
>
> (b) Xetech personnel shall record the work performed in a day on Azure DevOps. The work recorded shall be classified appropriately.
>
> ..."

68. There is no specific reference to DevOps in either the Additional Services Agreement or the Addendum Agreement. In the absence of any change to the Service Agreement, the DevOps system was to remain in place. The Change Management Plan[59] does refer to DevOps in the context of "communication channels" between Xetech and TruDoc/Pulsar and "change documentation".

69. The term "Communication Channels" was defined by clause 3(3) of the Change Management Plan as follows:

> "Any requirement, change, request, or related clarification must be documented within Xetech DevOps or Xetech SharePoint. Requirements or changes received through any other channel will automatically be classified as out of scope."

70. Similarly, the term "change documentation" places emphasis on the use of the DevOps system. Clause 4(2) of the Change Management Plan states:

> "All changes must be documented in detail within Xetech DevOps or Xetech SharePoint. The documentation should include a clear description of the change, the reason for the change, and any supporting materials."

71. Clause 4(6) of the Change Management Plan referred to pre-approved changes provided to Xetech in DevOps. It stated:

> "Any/All changes given to Xetech team in DevOps and approved by TruDoc team will be auto included and be billed separately."

(d) The expert evidence

72. I start with the expert evidence. I found Mr Bahgat's evidence more compelling than that of Mr Anil on the critical question of whether the source code was in a state in which it could be handed over to Pulsar for immediate use after the purchase price had been made. I rely,

[58] The term "Azure DevOps" is the full name given to the DevOps system. I continue to refer to it as the DevOps system.
[59] See paragraph 33 above.

in particular, on Mr Bahgat's evidence about the DevOps system,[60] which forms part of the technical infrastructure for the source code.

73. Mr Bahgat explained the way in which the DevOps system contained contemporary information about deployment of the system "with testing and agile updates". In his reply to Mr Anil's report, Mr Bahgat stated that Xetech "did provide extensive development visibility and collaboration throughout the engagement via Axure DevOps". Mr Bahgat gave evidence that TruDoc/Pulsar had full access to the DevOps system. The information that it could glean from the system included:

> "- product backlog items, sprints, version control, build/release pipelines and feedback threads
>
> - tag builds, code check-ins and demo releases
>
> - a structured agile workflow with visibility at every stage of delivery."

74. Mr Bahgat described the DevOps system as a transparent and tamper-proof record. Mr Bahgat asserted that he found "no single open issue or task or pending or call" in DevOps. He confirmed viewing more than 300 RFCs ("**Requests for Change**") raised by Pulsar or TruDoc and found that all of them were "closed in green and working and fine".

75. Mr Bahgat was satisfied from his examination of the DevOps system that the source code had been used "for staggered go-lives" in both Pakistan and Saudi Arabia, where it had been "fully onboarded [for] users and patients". Mr Bahgat added that, for UAE, all relevant data had been migrated to User Acceptance Testing ("**UAT**") to confirm that the system met contract requirements and user expectations. Mr Bahgat added that deployments were often carried out directly on TruDoc's infrastructure by Xetech personnel, typically at TruDoc's request due to their internal team's technical limitation.

76. Mr Bahgat explained that Xetech had provided TruDoc/Pulsar with all necessary applications, administrative tools, dashboards and production-ready environments to enable it to be "successfully deployed across multiple jurisdictions". Mr Bahgat continued:

> "[Pulsar] had full operational access, supported by:
>
> - Deployment documentation, release notes and configuration files;
>
> - API and environment-specific technical details;
>
> - User manuals and UAT feedback mechanisms;
>
> - Direct support from Xetech's team, including hands-on deployments on Pulsar's infrastructure.

[60] Mr Bahgat referred to the DevOps system by its full name, "Azure DevOps system". I will refer simply to the "DevOps system".

There were no restrictions on [Pulsar's] ability to run or maintain the system.

..."

77. By contrast, Mr Anil had not accessed the DevOps system. It is plain that Mr Bahgat raised the DevOps issue during the course of his meeting with Mr Anil prior to preparation of the Joint Report. I am satisfied that Mr Anil never asked for access to it, either during or after that meeting. Importantly, Mr Anil accepted that some of his criticisms may have been answered had he viewed the DevOps system and reviewed the type of information to which Mr Bahgat had referred.

78. I accept Mr Bahgat's evidence that the data contained in the DevOps system evidenced completion of the source code. Mr Anil could not refute Mr Bahgat's evidence.

(e) The primary fact evidence

79. Mr Bahgat's expert evidence is consistent with the preponderance of primary fact evidence of what occurred following execution of the Assignment Agreement. I summarise (albeit not exhaustively) relevant evidence by reference to events that occurred from the time that Phase 1[61] was intended to "go live".

80. Phase 1 involved the delivery of the "minimal.viable.product". Pulsar accepts that Phase 1 was "close.to.completion", had been deployed and went live in countries such as Pakistan and Saudi Arabia, resulting in the relevant milestone payment being made. However, Pulsar insists that Phase 1 remained bug-ridden and was not signed off, implying that the post-go-live warranty period never commenced. Mr Bahgat's evidence that all Requests for Change in the DevOps system had been "closed. • . and. were. working. fine" contradicts that assertion.[62] I accept Mr Bahgat's evidence on that.

81. The status of Phase 2[63] is a significant point of contention. Xetech asserts that Phase 2 was completed and delivered with full functionality. I am satisfied that the product was live and functioning across Pakistan and Saudi Arabia. Consistent with that finding, Xetech's position is that Phase 2 items were deployed on the UAT model for the purposes of the UAE market and were ready for testing had Pulsar chosen to do so.

82. I am satisfied, on a balance of probabilities, that the source code had reached the status of "completion" and was available for Xetech to hand over to Pulsar for immediate use after payment of the full purchase price. The evidence on which I rely deals with the reasons why Pulsar was unable to establish that the TruHealth system delivered by Xetech was not ready to be deployed in UAE and whether it had functioned acceptably in Pakistan and other countries in which it had "gone live".

[61] See paragraph 25.a above.
[62] See paragraph 74 above and 82 below.
[63] See paragraph 25.b above.

83. As to the functionality of the system in Pakistan, a specific incident involved the disruption of access to the electronic medical records component of the TruHealth system in Pakistan. HealthX Pakistan, which operated the TruDoc franchise in that country, lost access to the electronic medical records, as of 3:27 am on 12 August 2023. Xetech alleges that the cause of the shutdown was due to the expiry of the relevant user certificate. Xetech argues that the responsibility for renewing the certificate lay with TruDoc/Pulsar as the entity managing the server/infrastructure.

84. The cost of this certificate was described as a "nominal.sum" or "something.silly", like USD 100. Mr Mirchandani, employed as the Group Chief Technology Officer at TruDoc at the time, confirmed Xetech had warned Pulsar directly about the impending shutdown, and that the decision not to pay the licence fee lay at the door of Mr Vish Narain, the Managing Partner of Pulsar.

85. Pulsar disputes the assertion that it would withhold payment of a nominal sum of USD 100 if payments amounting to thousands of pounds were already being made. Pulsar asserted that the shutdown across Pakistan affected operations of HealthX Pakistan and led to the termination of the Pakistan franchise.

86. Pulsar's position on the alleged deficiencies with the deployment in Pakistan is contradicted by other evidence which both confirms that the product was launched successfully in Pakistan and that the "shut down" was the result of a deliberate decision by Pulsar not to pay the cost of the certificate".

87. A number of independent witnesses supported Xetech's position on the reason why the "shut down" of the Pakistan system occurred:

    a. Mr Howard Gaugh was a consultant with TruDoc in 2021. He, with Mr Mirchandani, oversaw delivery of the TruHealth product in Pakistan. He took the view that the product was delivered on time and met expected quality standards. Following discontinuance of Xetech's support in 2023, due to non-payment of the certificate fee, Mr Gaugh became involved through HealthX in Pakistan. He confirmed that HealthX regarded the services previously provided by Xetech as satisfactory and were concerned about potential disruption due to non-payment of the certificate costs.

    b. Mr Farrukh Abbas, an Executive Director of HealthX Pakistan, confirmed that his company provided telemedicine services to patients across Pakistan. He was aware that TruDoc had contracted Xetech to develop the TruHealth product for it. Mr Abbas confirmed that the first phase of TruHealth was delivered by Xetech and deployed in a fully operational virtual clinic, enhancing HealthX Pakistan's telemedicine capabilities. Importantly, he also confirmed that "Xetech successfully completed and delivered the second phase, which incorporated advanced features and crucial device integration". Mr Abbas states that the second phase was "fully tested and

ready for roll-out". Mr Abbas is clear that the shut down in Pakistan was due to "ongoing non-payment issues caused by Pulsar".

c. In a second witness statement, Mr Abbas, responding to an intended Pulsar witness who was not called at trial, confirmed that the "service disruptions were directly caused by [Pulsar's] failure to fulfil its financial obligations". He added that the disruptions were not the fault of either Xetech or HealthX Pakistan and that Xetech "continued to deliver services in good faith despite mounting overdue invoices".

d. Mr Stephen Smith, formerly HealthX Pakistan's Chief Operating Officer, confirmed that the TruHealth system "was fully deployed, functional, and actively used by HealthX Pakistan to manage healthcare services for over 20,000 patients". He too deposed that serious operational and patient safety concerns arose after TruDoc/Pulsar defaulted on payment obligations. Mr Smith dismissed as "categorically false" any suggestion that Xetech was responsible for any disruption in service.

88. Evidence given by a number of witnesses called by Xetech confirm both that TruDoc had access to the DevOps system and that the difficulties encountered in Pakistan were not Xetech's fault; in particular:

a. In his oral evidence, Mr Sharma, the Chief Operating Officer of Xetech, stated that Pulsar had been given access to the source code within the DevOps environment, so they were able to determine whether the source code had been completed. Mr Sharma also confirmed Phase 2 completion, noting that delivery occurred around 16 August 2023 or 18 August 2023. Mr Sharma's evidence is consistent with that of Mr Bahgat who confirmed viewing the DevOps platform and ascertaining that tasks for Phases 1 and 2 were closed, demonstrating technical completion.[64]

b. Mr Ankit Devrani, who was a Business Analyst for Xetech between July 2021 and July 2023 before being promoted to Delivery Manager in August 2023, gave evidence about his role in delivering Phase 2. Mr Devrani states that he "led the deployment of the Phase 2 components in the [UAT] environment in the [UAE]". He refers to email correspondence from his counterpart at TruDoc acknowledging successful deployment of Phase 2 in the UAE. Mr Devrani supports the view that Phase 2 was deployed successfully.

89. There was a dispute as to whether the operational relationship between Xetech and TruDoc/Pulsar mandated a formal framework for communication and defect tracking. Xetech argues that this function was undertaken through the DevOps system, something that seems to have been contemplated in the Change Management Plan. The DevOps platform was the designated mechanism for managing the software development lifecycle, including the logging and resolution of concerns. Mr Devrani confirmed that the formal

[64] See paragraph 74 above.

mode for logging concerns or bugs was through the DevOps system. The expectation from Xetech's side was that any issues arising after deployment, especially following UAT, should have been formally documented within this system.[65] Mr Bahgat's evidence about seeing no outstanding concerns from TruDoc/Pulsar on the DevOp system confirms Mr Devrani's evidence.[66]

90. Pulsar's witnesses presented a mixed view on Xetech's description of the universal reliance and accessibility of the DevOps system. While Mr Ahmed Emam, the former Software Engineering Manager at TruDoc, was aware of the application, he asserted that issues were frequently raised "clearly. over. the. emails". Furthermore, Mr Emam deposed that the TruDoc team did not have access to the crucial code repository within DevOps, limiting their access only to the general task management part (for example, bug status and assignment).

91. Pulsar's assertion that it lacked full access to the source code repository in DevOps is inconsistent with contemporary documentation and the evidence of other witnesses. I accept the evidence adduced by Xetech on this topic. Xetech's witnesses gave evidence that, following the deployment of Phase 2 items to the UAE UAT environment, they received "no feedback or anything else" from the TruDoc team regarding the readiness of the system. This led to Xetech assuming that TruDoc was satisfied with the product. I agree that, in circumstances such as these, it is appropriate to treat silence as acquiescence. From an industry perspective, I observe that Mr Bahgat relied on this lack of objection to opine that Xetech was justified in concluding that the source code was complete.

92. Based on the evidence to which I have referred, I am satisfied that the source code was in a state of "completion" at the time that Xetech demanded payment of the balance of the purchase price from Pulsar. I find, on the balance of probabilities, that if Pulsar had paid the purchase price, Xetech was in a position to hand over the source code in a form in which it could be immediately used. In my view, it can do so now once Pulsar has paid the full purchase price.

Xetech's Claim

93. In its Claim, Xetech sought judgment against Pulsar in the sum of USD 521,377.18. Xetech denominated this in USD rather than sterling, the currency agreed in the Assignment Agreement. Because payments were to be made in sterling, I shall give judgment in that currency.

94. As at the date of the Claim, 5 July 2024, the amount owing was GBP 409,870.[67] That included interest at the rate of 0.75% under clause 2 of the Assignment Agreement.[68]

[65] See paragraphs 66–71 above.
[66] See paragraph 74 above.
[67] The sum of USD 521,377 converts to GBP 409,870 as at 5 July 2024: see paragraph 5 above.
[68] Set out at paragraph 35 above.

95. On the basis of my finding that the source code was in a state in which it could be handed over for immediate use by Pulsar and my holding that it was Pulsar's obligation to pay the purchase price before receiving the source code, I shall enter judgment in favour of Xetech in the sum claimed together with interest calculated at 0.75% per month from the date of the Claim to the date of payment.

Pulsar's Counterclaim

96. Given my interpretation of the Assignment Agreement and my finding that the source code was in a state to be handed over to Pulsar for immediate use, the Counterclaim for recovery of moneys paid to Xetech and the costs of engaging another provider to complete work on the TruDoc system must fail. Judgment is entered in favour of Xetech on the Counterclaim.

Costs

97. I received submissions on costs in the party's closing submissions. I have examined Xetech's claim for costs, which is stated to be USD 104,056.30, in addition to Court fees of USD 21,427.54. Those costs include both Claim and Counterclaim.

98. Given the nature of this proceeding, the complex issues that arose and Xetech's understandable desire for a form of vindication, I consider that those costs are reasonable, were reasonably incurred and are proportionate to the amount in dispute.

Result

99. For those reasons:

    a. Judgment is entered in favour of Xetech on its Claim;

        i. in the sum of GBP 409,870 (the "**Judgment Sum**");

        ii. together with interest on the Judgment Sum from the dates of Pulsar's default of payment on each invoice until the date of full payment, at the rate of 0.75% per month until full payment.[69]

    b. Liberty to apply in respect of the quantum of pre-judgment interest awarded pursuant to subparagraph (ii) above.

    b. Pulsar's Counterclaim is dismissed. Judgment is entered in favour of Xetech on the Counterclaim.

[69] The Court has not ordered the payment of a specific sum in respect of Xetech's claim for pre-judgment interest. At paragraph 74 of Xetech's closing submissions, Xetech provided a breakdown of invoices comprising the Judgment Sum, and their due dates for payment, the amounts owing in USD pursuant to those invoices, and the period of overdue payment. These are accepted by the Court. However, Xetech did not include a calculation of the amounts said to be owed by Pulsar in respect of pre-judgment interest accrued on the invoices comprising the Judgment Sum.

c. There be a costs order nisi that Pulsar shall pay Xetech's costs of the proceedings, summarily assessed on the standard basis in the amount of USD 125,483.84.

d. The costs order nisi at subparagraph c above shall become absolute if no application is made by Pulsar to vary it, any such application to be filed and served within 14 days.

e. The parties shall have general liberty to apply.

Issued by:

Linda Fitz-Alan
Registrar, ADGM Courts
19 February 2026