**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**

**ORDINARY ORIGINAL CIVIL JURISDICTION**

**COMPANY APPLICATION (L) NO. 507 OF 2015**
**IN**
**COMPANY PETITION NO. 469 OF 2014**

SREI Equipment Finance Ltd. …Petitioner
vs.
3i Infotech Ltd. ...Respondent / Applicant

Mr.Gaurav Joshi, Senior Advocate with Mr.Kazan Shroff and Vikas Kumar for Applicant.
Mr.Amit Jajoo with Ms.Sushmita Gandhi and Ms.Gaurangi Patil for Petitioner.

**CORAM : S.C. GUPTE, J.**

**10 SEPTEMBER 2015**

**P.C.** :

The application seeks clarification of an order passed by this Court on 8 January 2015. By this order, this Court had restrained the Respondent company from disposing of its fixed assets without the permission of the Court. By this application, it is submitted that the Respondent company is seeking divestment of its stake in its wholly owned subsidiary in India, namely, 3i Infotech Trusteeship Services Ltd. It is submitted that this divestment is in line with the company's strategy of divesting its non core assets / investments as mandated under the Corporate Debt Restructuring ('CDR') scheme presently under implementation in respect of the company. It is submitted that though the order of 8 January 2015 does not, in terms, prohibit the proposed divestment, the Respondent company nevertheless seeks a suitable clarification to that effect, by way of abundant caution.

2 Learned Counsel for the Petitioning Creditor opposes this application. He submits that the Applicant company has not been forthright in disclosing even the consideration of sale or other particulars of the CDR scheme supposed to be under implementation presently.

3 In the first place, the order secured by the Petitioning Creditor only restricts sale of fixed assets of the Respondent company and not its other assets including investments. Secondly, and at any rate, the Applicant company will be asked to disclose on oath all particulars of the presently proposed divestment, including the sale proceeds to be received towards the sale. In that view of the matter, it is in the interest of justice to clarify that the injunction order issued by this Court on 8 January 2015, and since continued till date, shall not come in the way of the Respondent company divesting its investment / stake in terms of prayer clause (a) of the company application.

4 The Applicant (i.e. Respondent company) shall disclose on oath all particulars of the sale before accomplishing the sale / divestment and also bring in the amount received by it towards such divestment to this Court forthwith upon receipt of sale proceeds. Such amount shall abide by further orders that may be passed in the company petition together with the other accompanying petitions.

5 The company application is disposed of accordingly.

6 Let all company petitions referred to in the order dated 14 August 2015 as well as in the present order be tagged together, to come upon board for admission on 29 September 2015.

**(S.C. Gupte, J.)**