

Arun

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
IN ITS COMMERCIAL DIVISION
INTERIM APPLICATION (L) NO. 6889 OF 2021
IN
COMM ARBITRATION PETITION NO. 238 OF 2021**

Incred Financial Services Ltd ... Petitioner
Versus
Business Broadcast New Pvt Ltd & Ors ... Respondents

Mr Rohan Savant, *with C Das, i/b Manilal Kher Ambalal & Co, for
the Petitioner.*
Mr Omar Khaiyam Shaikh, *i/b Vikas Salvi & Associates, for
Respondent No.1.*
Mr DN Kher, *Court Receiver present.*

ARUN
RAMCHANDRA
SANKPAL

Digitally signed by
ARUN
RAMCHANDRA
SANKPAL
Date: 2021.03.24
10:53:00 +0530

CORAM: G.S. PATEL, J
DATED: 23rd March 2021

PC:-

1. The movable property in question has been sold. The sale proceeds of Rs. 65 lakhs are with the Court Receiver. The Receiver will have to stand discharged but after making a disbursement of the amount received plus accrued interest, if any in favour of the Petitioner. This amount is to be adjusted by the Petitioner against its dues as permissible in law. The costs of the Court Receiver will be deducted from the amount of disbursement.

2. Mr Savant states that arbitration will be invoked, if not already done, within a period of 45 days from today.
3. In arbitration, all contentions are kept open.
4. The Interim Application is disposed of in these terms.
5. The Commercial Arbitration Petition is disposed of accordingly.
6. The remaining claims in Section 9 Petition may be taken as claims in arbitration, either final or in a Section 17 application for interim relief.
7. This order will be digitally signed by the Private Secretary/ Personal Assistant of this Court. All concerned will act on production of a digitally signed copy of this order.

(G. S. PATEL, J)