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

INTERIM APPLICATION NO. 3343 OF 2024
IN
COMM. ARBITRATION PETITION NO. 764 OF 2024
(U/s. 9 of A & C Act, 1996)

Compuage Infocom Limited
through IRP, Arun Kapoor ...Applicant

In the matter of:

Profectus Capital Private Limited ...Petitioner

Versus

Compuage Infocom Limited
& Ors. ...Respondents

Mr. Manoj Shirshat *a/w. Shrikant Kamble i/b Interjuris, for Applicant in IA-3708-2024 and for Respondent No. 1 in CARBP-764-2024.*

Mr. Manish Gala *a/w. S. Jain , for Petitioner.*

Mr. Harshvardhan G. Khambete, *for Respondent No. 4 in CARBP-764-2024.*

CORAM : SOMASEKHAR SUNDARESAN, J.

Date : January 24, 2025

P. C.

1. Learned Counsel for Respondent No. 4 submits that he was required to deposit a total sum of Rs. 2.5 Crores pursuant to an Order dated September 7, 2023, of which a deposit has been made in the sum of Rs. 1.75 Crores. With two extensions having been already granted, he now states that a payment

instrument in the form of a demand draft is already ready, and he seeks liberty to hand it over to the Registry of this Court to ensure compliance with the said Order.

2. Respondent No. 4 is given liberty to approach the Registry forthwith to ensure that the demand draft is handed over to the Registry, it is expected that the Registry will be approached no later than January 28, 2025.

3. Learned Counsel for the Petitioner in Commercial Arbitration Petition No. 764 of 2024, who is the protectee of the Order dated September 7, 2023 passed under Section 9 of the Arbitration And Conciliation Act, 1996, seeks some time to address the Court, *inter alia* also taking into account, the law governing retention of monies belonging to the Corporate Debtor in various Courts under litigation involving the Corporate Debtor.

4. *Prima facie*, this is an entirely covered matter, but to enable Learned Counsel for Respondents to squarely address the Court comprehensively on this issue and to deal with Interim Application No. 3343 of 2024, which is an application filed on behalf of the Corporate Debtor seeking withdrawal of the funds in terms of judgments of this Court, stand over to ***February 14, 2025***. It

is made clear, that all these proceedings shall be conclusively and finally dealt with on the next date.

5. Interim Application No. 3708 of 2024, filed for substitution of Resolution Professional, is hereby allowed and stands ***disposed of*** although strictly speaking, the Corporate Debtor is the party, and nothing changes except for under whose instruction the Corporate Debtor conducts its activity.

6. All actions required to be taken pursuant to this order, shall be taken upon receipt of a downloaded copy as available on this Court's website.

[SOMASEKHAR SUNDARESAN, J.]