

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION (L) NO. 46 OF 2015
IN
COMPANY PETITION NO. 481 OF 2014

M/s. Sanklecha Construction Private Limited ... Applicant

IN THE MATTER BETWEEN :

Lafarge Aggregates & Concrete India Pvt. Ltd. ... Petitioner

Versus

M/s. Sanklecha Construction Private Limited ... Respondent

Mr. R.D. Soni i/b. Ram and Company for the Applicant / Respondent.
Mr. N. Engineer a/w. Ms. Iyer i/b. Advaya Legal for the Petitioner.

CORAM : S.J. KATHAWALLA, J.
DATED : 27TH JANUARY, 2015

P.C.

1. The above Petition was admitted by an order of this Court dated 8th January, 2015 but not advertised. Heard the learned Advocates appearing for the parties and the following order is passed by consent :

i. The Respondent agrees and undertakes to pay an amount of Rs. 1,02,00,000/- with interest @ 15 % on the reducing balance in full and final settlement of the Petitioner's claim against the Respondent in the above Petition within a period of seven months from the date of this order. The said amount of Rs. 1,02,00,000/- shall be paid by the Respondent to the Petitioner, as follows:

1. Rs. 12,54,493/- On or before 9th February, 2015
2. Rs. 16,33,151/- On or before 15th March, 2015
3. Rs. 15,92,466/- On or before 15th April, 2015
4. Rs. 15,73,973/- On or before 15th May, 2015
5. Rs. 15,55,479/- On or before 15th June, 2015
6. Rs. 15,36,986/- On or before 15th July, 2015
7. Rs. 15,18,493/- On or before 15th August, 2015
8. Rs.4,65,041/- being the interest at the rate of 15% per annum calculated on a reducing balance method on the principal sum of Rs. 1,02,00,000/- starting from 27th January, 2015 (the date of order) till 15th August, 2015 shall be paid along with the last instalment.

ii. The Petitioner shall give credit to the Respondent for an amount of Rs. 1,76,000/- from the last instalment.

iii. The Respondent Company has agreed that in the event of the Respondent Company committing default in payment of any of the agreed instalments, the Company Petition shall without reference to this Court revive, made returnable within six weeks from the date of default and advertise in two local newspapers i.e. Free Press Journal (in English) and Navshakti (in Marathi) and in the Maharashtra Government Gazette. The Petitioner has already deposited an amount of Rs.10,000/- with the

Prothonotary and Senior Master of this Court towards publication charges pursuant to the order dated 8th January, 2015. In the event of such default the Official Liquidator shall forthwith stand appointed as provisional Liquidator and shall immediately take charge of the records as well as the movable and immovable properties/assets of the Company. Notice under Rule 28 of the Companies (Court) Rules, 1959 shall also stand waived on behalf of the Company.

iv. The Petitioner undertakes to pay all the dues to the Corporation / Statutory Authorities which the Petitioner is required to pay under the Agreement and notice received by the Respondent forwarded to the Petitioner. The undertaking is accepted.

v. The above Application also stand disposed of.

vi The above Company Petition is accordingly disposed of. Liberty to apply.

(S.J. KATHAWALLA, J.)