IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.233 OF 2015

M/s. NMC Industries Private Limited … Petitioner

Versus

M/s. ABG Cement Limited … Respondent

Mr. Deboo for the Petitioner.
Mr. Nitin Thakkar, Sr.Adv. i/b. S.K. Legal Associates for the Respondent.

CORAM : S.J. KATHAWALLA, J.
DATED : 16TH APRIL, 2015

P.C.

1. Heard the learned Advocates appearing for the parties and the following order is passed by consent :

i. The Respondent Company admits that an amount of Rs.58,64,885/- is due and payable by it to the Petitioner. The Respondent Company agrees and undertakes to pay the said amount of Rs.58,64,885/- to the Petitioner in full and final settlement of the claim of the Petitioner against the Respondent Company in 10 equal monthly installments with interest thereon @ 10% on reducing balance starting from 10th July, 2015 by way of RTGS. The details of the Petitioner's account are as under :

Union Bank of India, Darukhana Branch, Reay Road, Mumbai-400010,

Account No. 361101010036100

IFSC Code : UBINO536113).

The undertaking is accepted.

ii. The installments shall be paid on or before the 10th day of each calender month.

iii. Upon payment of the entire amount as undertaken by the Respondent in clause (i) above, the parties shall have no claim against each other.

iv. The Respondent Company has agreed that in the event of the Respondent Company committing any two defaults in payment as undertaken in Clause (i) hereinabove, the Company Petition shall without reference to this Court stand admitted, made returnable within six weeks from the date of default and advertised in two local newspapers i.e. Free Press Journal (in English) and Navshakti (in Marathi) and in the Maharashtra Government Gazette. The Petitioner shall deposit an amount of Rs.10,000/- with the Prothonotary and Senior Master of this Court towards publication charges, within two weeks from the date of default, with intimation to the Company Registrar failing which the Petition shall stand dismissed for non prosecution. 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.

v. The above Petition is accordingly disposed of.

(S.J. KATHAWALLA, J.)