

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 302 OF 2014
ALONG WITH
COMPANY APPLICATION NO. 349 OF 2014

Sandeep Steels ... Petitioner

Versus

Shivam Parivar Developers Private Limited ... Respondent

Mr. Vinay Kanodia i/b. Law Chamber of Siddharth Murarka for the
Petitioner.

Mr. Sushrut Desai a/w. Mr. Anil J. i/b. Legal Associates for the Respondent.

CORAM : S.J. KATHAWALLA, J.
DATED : 10TH FEBRUARY, 2015

P.C.

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

i. The Respondent Company agrees and undertakes to pay an amount of Rs.8,25,774/- (less TDS) to the Petitioner in full and final settlement of the claim of the Petitioner against the Respondent, as follows:

Rs. 4,12,887/- (less TDS) on or before 10th March, 2015

Rs. 4,12,887/- (less TDS) on or before 7th April, 2015

ii. Upon payment of the entire amount as undertaken by the Respondent in clause (i) above, the parties shall have no claim against each other and the Plaintiff shall within a period of two weeks thereafter

unconditionally withdraw Suit No. 582 of 2014 pending before the Dindoshi Court, Mumbai.

iii. The Respondent Company has agreed that in the event of the Respondent Company committing default in payment as undertaken in Clause (i) hereinabove, the Company Petition shall without reference to this Court revive, 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.

iv. The above Application as well as Petition are accordingly disposed of.

(S.J. KATHAWALLA, J.)