

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 303 OF 2014

Kiran Metal Corporation ... Petitioner

Versus

Pranav Construction Systems Private Limited ... Respondent

Mr. H. Shaikh i/b. Jus Consultus for the Petitioner.

Mr. Deepak jamsandekar for the Respondent.

Mr. Harsnvardhan Kaushik, Sr. Vice President (Finance & Account) of Respondent, present.

CORAM : S.J. KATHAWALLA, J.
DATED : 29TH JANUARY, 2015

P.C.

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

i. Mr. Harsnvardhan Kaushik, Sr. Vice President (Finance & Account) of the Company is present. On instructions from the Directors of the Respondent Company he undertakes to pay an amount of Rs. 7,50,000/- to the Petitioner in full and final settlement of the claim of the Petitioner against the Company as follows :

Rs. 2,50,000/- On or before 30th January, 2015

Rs. 5,00,000/- On or before 12th February, 2015

The undertaking is accepted.

ii. Upon payment of the entire amount as undertaken by the

Company in clause (i) above, the parties shall have no claim against each other.

iii. As far as the claim pertaining to Invoice No. 11333 for Rs. 54,180/- dated 10th January, 2013 is concerned, the Petitioner shall be entitled to take out appropriate proceedings including filing of a Suit to recover the said amount.

iv. In the event of the Company committing default in complying with the above undertaking, the above Company Petition shall without reference to this Court stand allowed in terms of prayer clauses (a) and (b) of the Petition, which are reproduced hereunder :

“(a) that the Company namely, Pranav Construction Systems Private Limited, having its registered office at Plot No. C-10, T.T.C. Industrial Estate, M.I.D.C. Pawne, Navi Mumbai – 400 705. Dist. Thane, State – Maharashtra be wound up according to the provisions of the Companies Act, 1956.

(b) that the Official Liquidator or some other fit and proper person be appointed as Liquidator of the Company with all powers under the Companies Act 1956 and to take charge of the Company and to conduct its affairs in the course of its winding up”.

The above Petition is accordingly disposed of.

(S.J. KATHAWALLA, J.)