

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 199 OF 2014

TLG India Private Limited ... Petitioner

Versus

Pristine Developers Private Limited ... Respondent

Mr. Ankit Lohia a/w. Mr. P. Sharma, Ms. Shobha K. i/b. Udwardia Udeshi
and Argust Partners for the Petitioner.

Ms. Ambreen Saheed i/b. MDP and Partners for the Respondent.

Mr. Ali Murtuza, Senior Legal Manager of the Respondent, present in person.

CORAM : S.J. KATHAWALLA, J.

DATED : 13TH 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.2,73,23,326/- to the Petitioner in full and final settlement of the claim of the Petitioner against the Respondent Company. The undertaking is accepted.

ii. The said amount of Rs.2,73,23,326/- shall be paid by the Respondent Company in six monthly equal instalments of Rs.45,53,888/- starting from 20th February, 2015 and thereafter on the 20th day of each succeeding month for a period of five months. The last instalment shall be

paid on or before 20th July, 2015.

iii. Upon payment of the entire amount as undertaken by the Respondent Company 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 default in payment of the agreed amount, 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.

v. Summary Suit No. 937 of 2013 is decreed in terms of prayer

clause (i) of paragraph 24 of the plaint. However, the Decree shall not be executed if the Respondent Company continues to pay the instalments as undertaken herein.

vi. Summary Suit No. 937 of 2013, Summons for Judgment No. 103 of 2014 and the above Company Petition are accordingly disposed of.

(S.J. KATHAWALLA, J.)