

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

APPEAL (L) NO.364 OF 2015
IN
COMPANY PETITION NO.156 OF 2015

Elder Pharmaceuticals Limited

Appellant

versus

Saumil Shah

Respondent

Mr.Niranjin Pandit with Ms.Tripty M.Kapadia, Mrs.Nidhi Singh
i/by Joy Legal Consultants for Appellant.

Mr.Darshan R. Mehta i/by M/s.Dhruve Liladhar & Co. for
Respondent.

CORAM : MOHIT S. SHAH, C.J. AND
G.S.KULKARNI, J.

DATE : 7 MAY 2015

PC :

The learned Counsel for the appellant and the learned Counsel for the respondent state that their respective clients have decided to settle the dispute and, therefore, the appeal as well as the Company Petition No.156 of 2015 may be disposed of in terms of the following consent order:-

(i) The learned Counsel for the appellant has filed a schedule of re-payment in this Appeal in full and final settlement of claim of respondent against the appellant-company. The learned Counsel for the respondent-petitioning creditor accepts the repayment schedule.

(ii) We take on record the repayment schedule in the undertaking dated 5 May 2015 by the Managing Director of the appellant (marked "X" for identification) by which the appellant has set out the twelve installments beginning from 31 October 2015 to 30 September 2016 which would be paid by the appellant to the respondent so as to make the payment of Rs.62,74,177/- (Rupees Sixty Two lacs Seventy Four thousand One hundred and seventy seven only). The Managing Director of the appellant-company has filed an undertaking dated 5 May 2015 in this Court on an affidavit indicating the said repayment schedule as tendered before the Court. We accept the undertaking.

(iii) In case of default by the appellant in making payment on the due dates as mentioned in the repayment schedule contained in the Undertaking and after giving an opportunity to the appellant to make payment within 15 days of such defaults, the Company Petition shall stand revived and stand admitted automatically. In case all the installments are paid then the Company Petition shall stand dismissed. Till that

there shall be stay of the impugned order dated 30 March 2015, 13 April 2015 and 15 April 2015 and all further proceedings in the above Company Petition are stayed.

2. The Appeal stands disposed of in the above terms.

(CHIEF JUSTICE)

(G.S.KULKARNI, J.)