

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

COMPANY PETITION NO.885 OF 2014

Bhatia Global Trading Ltd.	...	Petitioner
versus		
ABG Cement Ltd.	...	Respondent

Ms. Mati Kalka, for Petitioner.
Mr. Harinder Toor with Ms. Swati Sawant i/by M/s. S.K.Legal Associates,f or
Respondent.
Mr. I.I.Khan, Co., Secretary of Respondent, present.

CORAM: S.J. KATHAWALLA, J.

DATE: 18th MARCH, 2015

PC.

1. Mentioned. Not on board. Taken on board.
2. On 16th February, 2015 this Court passed the following order :

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

 (i) *The Company agrees and undertakes to pay an amount of Rs.2,20,67,000/- to the Petitioner in full and final settlement of the claim of the Petitioner against the Company.*

 (ii) *The Company further undertakes to pay to the Petitioner the said amount of Rs.2,20,67,000/- through RTGS Account No. 34346015842 IFSC Code : SBIN0009632, Branch : Commercial Branch, Indore, State Bank of India, as follows :*

 Rs.36,77,833/- on or before 28-02-2015

Rs.36,77,833/- on or before 28-03-2015

Rs.36,77,833/- on or before 28-04-2015

Rs.36,77,833/- on or before 28-05-2015

Rs.36,77,833/- on or before 28-06-2015

Rs.36,77,833/- on or before 28-07-2015

The undertakings are accepted.

(iv) Upon the Company making the aforestated payments to the Petitioner, the parties shall have no claim against each other.

(v) In the event of the Respondent Company committing default in payment of any of the aforestated installments, the Company Petition shall without reference to this Court be revived, 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 any 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 of the Company. Notice under Rule 28 of the Companies (Court) Rules, 1959 shall also stand waived on behalf of the Company.

(vi) The Company Petition is accordingly disposed of".

3. The Company has admittedly defaulted in making payment of the installment due on 28-02-2015 for an amount of Rs.36,77,833/-. The Company has now issued a cheque for Rs.10,00,000/- to the Petitioner. The Company undertakes to pay the balance amount of Rs.26,77,833/- on 01-04-2015. The Company also undertakes that the installment due on 28-03-2015 of Rs.36,77,833/- shall be paid in its entirety on the due date. The Company undertakes to pay arrears along with interest as agreed under the Consent Terms. The Company undertakes that if the Company fails to comply with the undertakings given hereinabove or fails to pay any of the installments to the Petitioner, the Company shall not make any Application seeking extension of time and hand over possession of its records, assets and properties to the Official Liquidator, who shall stand appointed as a provisional Liquidator as agreed under the Consent Terms dated 16th February, 2015.

(S.J.KATHAWALLA, J.)