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

**COMPANY APPLICATION (L) NO. 353 OF 2015
IN
COMPANY PETITION NO.753 OF 2014**

Lafarge Aggregate & Concrete India Pvt. Ltd. ...Applicant
In the matter between
M/s Parinee Realty Pvt. Ltd. ...Petitioner
VS
Lafarge Aggregate & Concrete India Pvt. Ltd. ...Respondent.
WITH
COMPANY PETITION NO.753 OF 2014

Lafarge Aggregate & Concrete India Pvt. Ltd. ...Petitioner
VS
M/s Parinee Realty Pvt. Ltd. ...Respondent.
WITH
COMPANY PETITION NO.754 OF 2014

Lafarge Aggregate & Concrete India Pvt. Ltd. ...Petitioner
VS
M/s Parinee Realty Pvt. Ltd. ...Respondent.
WITH
COMPANY PETITION NO.809 OF 2014

Lafarge Aggregate & Concrete India Pvt. Ltd. ...Petitioner
VS
M/s Parinee Realty Pvt. Ltd. ...Respondent.
WITH
COMPANY PETITION NO.811 OF 2014

Lafarge Aggregate & Concrete India Pvt. Ltd. ...Petitioner
VS
M/s Parinee Realty Pvt. Ltd. ...Respondent.
WITH
**COMPANY APPLICATION (L) NO.362 OF 2015
IN
COMPANY PETITION NO.754 OF 2014**

M/s Parinee Realty Pvt. Ltd. ...Applicant
In the matter between
Lafarge Aggregate & Concrete India Pvt. Ltd. ...Petitioner
VS
M/s Parinee Realty Pvt. Ltd. ...Respondent.
WITH
COMPANY APPLICATION NO. 443 OF 2015
IN
COMPANY PETITION NO.809 OF 2014

M/s Parinee Realty Pvt. Ltd. ...Applicant
In the matter between
Lafarge Aggregate & Concrete India Pvt. Ltd. ...Petitioner
VS
M/s Parinee Realty Pvt. Ltd. ...Respondent.
WITH
COMPANY APPLICATION NO. 446 OF 2015
IN
COMPANY PETITION NO.811 OF 2014

M/s Greenbird Construction ...Applicant
In the matter between
Lafarge Aggregate & Concrete India Pvt. Ltd. ...Petitioner
VS
M/s Parinee Realty Pvt. Ltd. ...Respondent.

.....
Mr Nimay Dave a/w Mr Faisal Sayeed on behalf of the Petitioner.
Ms Simal Purohit a/w Gauraj Shah, Mr Manish Doshi i/b Vimadalal & Co. for the
Respondent.
Ms Prathibha Ramaswamy Asstt. Official Liquidator present.
S. Ramakantha Official Liquidator present.
.....

CORAM : S.C. GUPTE, J.

JUNE 08, 2015

P.C. :

By an order dated 1 April 2015 passed by consent of parties, the Company Petition was disposed of *inter alia* by recording an undertaking of the Respondent to pay a sum of Rs.1,80,41,064/- in full and final settlement of the claims of the Petitioner against the Respondent. The amount was to be paid in

two installments, i.e. Rs.90,20,532/- on or before 8 April 2015 and Rs.90,20,532/- on or before 30 April 2015. It appears that the first installment of Rs.90,20,532/0 was paid by the Respondent to the Petitioner. There was a delay in payment of the second installment. In the premises, an undertaking was furnished to this Court, which was recorded in the order passed by this Court on 7 May 2015, that the Respondent Company shall pay an amount of Rs.45 lacs to the Petitioner on or before 16 May 2015 and not seek any extension of time to make the said payment. The undertaking was accepted by this Court. Accordingly, a sum of Rs.45 lacs has been duly paid by the Respondent to the Petitioner on or before 16 May 2015. The matter was, thereafter, posted for further directions on today's date. Today, learned Counsel for the Respondent seeks time for payment of the balance installment of Rs.45,20,532/-. He seeks time on the ground that there is financial crunch in the market. He, however, undertakes to pay the interest at such rate as may be directed by this Court on the balance amount of Rs.45,20,532/-. Learned Counsel for the Petitioner opposes the application. It is submitted by the learned Counsel that on the basis of an express undertaking furnished to this Court and recorded in its order dated 1 April 2015 to pay the entire principal amount on or before 30 April 2015, the Petitioner waived his interest and that in the premises, no indulgence be shown to the Respondent. He also submits that a consent order cannot be varied except by consent of the parties.

2 The application is for extension of time for payment granted by an order passed by this Court. The Court has power to extend the time reserved under any of its orders. In the peculiar facts and circumstances of this case, the Respondent is permitted to pay the balance amount of Rs.45,20,532/- in three installments, each payable at an interval of three weeks. The payments shall be made with interest @ 12 % per annum from 16 May 2015 till payment or realization on a reducing balance basis. The interest component shall be finally calculated and paid along with the third installment. Accordingly, the first installment of Rs.15 lacs shall be paid on or before 29 June 2015; the second installment of Rs.15 lacs shall be payable on or before 20 July 2015; and the third installment of Rs.15,20,532/- together with the interest calculated on reducing

balance basis w.e.f. 16 May 2015 on the sum of Rs.45,20,532/-, shall be paid on or before 10 August 2015. Such payments shall be treated as a compliance with the order passed by this Court on 1 April 2015 and as modified by this Court on 7 May 2015. The application is disposed of accordingly.

(S.C.GUPTE J.)