

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 632 OF 2014

Videsh Holdings Private Limited ... Petitioner

Versus

Vijay Synthetics Prints Limited ... Respondent

Mr. N. Sasidharan i/b. Mr. I.Z. Merchant for the Petitioner.
Ms. Nisha Parmar for the Respondent.

CORAM : S.J. KATHAWALLA, J.
DATED : 12TH JANUARY, 2015

P.C.

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

i. The Respondent shall pay an amount of Rs. 14 Lacs with interest thereon at the rate of 8% per annum to the Petitioner in full and final settlement of the Petitioner's claim against the Respondent in the above Petition in 28 equal monthly instalments of Rs. 50,000/- starting from January, 2015.

ii. However, if the Respondent pays all the 28 instalments as agreed in clause (i) above, the Petitioner will forego the entire interest payable at the rate of 8%.

iii. In the event of the Respondent committing any three defaults in payment of the monthly instalments, the Company shall forthwith pay the

balance amount with interest at the rate of 8% .

iv. In the event of the Respondent making payment of Rs. 10 Lacs within a period of six months, the Respondent shall not be required to pay any further amount to the Petitioner as agreed hereinabove.

v. In the event of the Respondent making payment of Rs. 11 Lacs to the Petitioner within a period of nine months, the Respondent shall not be required to pay any further amount to the Petitioner as agreed hereinabove.

vi. Summary Suit No. 1604 of 2014 pending in Bombay City Civil Court is transferred to this Court. Registry is directed to forward the papers and proceedings in the said Suit to this Court within a period of two weeks from the date of this order. By consent, the said Summary Suit No. 1604 of 2014 is decreed in terms of this order.

vii. The Respondent Company has agreed that in the event of the Respondent Company committing three defaults in payment of any of the agreed instalments, 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.

viii. The Company Petition as well as Summary Suit No. 1604 of 2014 are accordingly disposed of.

(S.J. KATHAWALLA, J.)