

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO.584 OF 2014**

Composite Building Technologies	...	Petitioner
versus		
M/s. Gambs India Pvt. Ltd.	...	Respondent

Mr. G. Mohanty i/by M/s. Mohanty and Associates, for Petitioner.
Mr. Swanand Ganoo i/by Mr. Rajesh Ravindran, for Respondent.

CORAM: S.J. KATHAWALLA, J.

DATE: 28th JANUARY, 2015

PC.

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

(i) The Respondent Company shall pay a sum of Rs.21,00,000/- to the Petitioner in full and final settlement of the claim of the Petitioner in the above Petition after deducting TDS as applicable, but inclusive of all the taxes.

(ii) The Respondent Company shall pay the aforesaid amount of Rs.21,00,000/- in two equal installments of Rs.10,50,000/- each. The first installment shall be paid on or before 07-02-2015 and the second installment shall be paid on or before 15-04-2015.

(iii) Upon the Company making the aforesaid payments to the Petitioner, the parties shall have no claim of whatsoever nature against each other.

(iv) In the event of the Respondent Company committing default in payment of any of the aforesaid 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.

(v) The Company Petition is accordingly disposed of.

(S.J.KATHAWALLA, J.)