

IN THE HIGH COURT OF JUDICATURE AT BOMBAY**ORDINARY ORIGINAL CIVIL JURISDICTION****COMPANY PETITION NO. 624 OF 2014**

CNBM International Corporation

...Petitioner

vs.

Sandeep Organics Pvt.Ltd.

....Respondent

Mr.Darshan Mehta i/b. Dhruve Liladhar & Co. for Petitioner.

Mr.Prathmesh Kamat i/b. Yashodhan Gavankar for Respondent.

Mr.Sandeep Aggarwal, Director of Respondent company.

CORAM : S.C. GUPTE, J.**24 AUGUST 2015****P.C. :**

Learned Counsel for the parties tender Minutes of Order duly signed by the Advocates. The Respondent is present before the Court and has also signed the Minutes. Accordingly, the petition is disposed of in terms of the following order :

(i) That the present Company Petition was filed by the Petitioner against the Respondent Company in respect to non-payment of their dues under contract dated 1st November, 2012 (issued under order no. SAAE3012081). During the course of said petition the Respondent Company has raised issues related to quality of the consignment covered under Contract dated 23rd August, 2012 (issued under order no. SAAE3012073). The Parties have agreed to amicably settle the disputes and differences between them in following manner.

(ii) It is agreed between the parties that Respondent shall pay the Petitioner a sum of US\$ 81,000.00 (USD

Eighty One Thousand only) within four weeks from the date of consent order passed by this Hon`ble Court.

(iii) Such payment (i.e. contemplated under Clause (ii)) when made by the Respondent would be in full and final settlement, satisfaction and discharge of the Petitioner's claim in the present Company Petition.

(iv) The parties hereby agree that parties hereto do not have any claim or grievance of any kind or nature whatsoever against each other and hereby withdraw all and any claims and/or counter-claims, if any.

(v) The Petitioner upon receipt of US\$ 81,000.00 (USD Eighty One Thousand only) shall address a letter to China Export & Credit Insurance Corporation (SINOSURE), China (the insurance Company) within a period of 25 Days of the receipt of the payment informing them of this order and

(a) Inform SINOSURE by a letter that the Petitioner's claim under the present company petition is settled in full and final settlement, and discharge and satisfaction

(b) Request SINOSURE by a letter to restore full credit of the Respondent's limit as it originally existed;

(vi) A copy of the letter of the Petitioner mentioned in clause 5(a) and (b) sent to SINOSURE will be forwarded to the Respondent within a period of 30 days from the date of payment.

(vi) The Petitioner withdraws the company petition. The Respondent agrees and undertakes not to commit default in making the payment of the settlement amount as contemplated in clause (ii). Similarly, the Petitioner agrees and undertakes that it shall address the letter to

SINOSURE referred to in Clause 5(a) and (b) within the time period referred to in Clause 6 upon receipt of payment referred to in Clause (ii) herein.

(vii) In the event, the Respondent commits default to pay the said settlement amount as contemplated in Clause (ii), the Petitioner shall be at liberty to revive the Company Petition and to claim the entire amount of USD 221,720.00 less any amount paid by the Respondent under these consent terms along with interest @ 18% p.a.

(viii) The Company Petition is disposed of accordingly with no orders as to cost.

(S.C. Gupte, J.)