

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO.587 OF 2013**

Vinod Ramanathan	...	Petitioner
versus		
3I Infotech Ltd.	...	Respondent

Mr. Chirag Mody with Mr. S. Ganoo, Mr. Sayeed Mulani i/by M/s. Mulani and Co., for Petitioner.
Mr. Sharan Jagtiani i/by Mr. Anil T. Agarwal, for Respondent.

**CORAM: S.J. KATHAWALLA, J.
DATE: 23rd JANUARY, 2015**

PC.

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

(i) The Respondent Company has already paid the gratuity amount to the of the Petitioner (less TDS).

(ii) The Respondent shall pay to the Petitioner a sum of Rs.25,00,000/- in full and final settlement of the claim of the Petitioner towards Management Retention Incentive in two equal monthly installments of Rs.12,50,000/- each. The first installment shall be paid within four weeks from today and the second installment shall be paid within four weeks thereafter.

(iii) The Company shall forward TDS certificates to the Advocate for the Petitioner within a period of four weeks from the date of payment of the TDS.

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

(v) In the event of the Respondent Company committing default in payment of either of the two 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.

(vii) The Company Petition is accordingly disposed of.

(S.J.KATHAWALLA, J.)