

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 51 OF 2014

Rajendra Paradkar ... Petitioner

Versus

Niyuash Agrio Private Limited ... Respondent

Mr. N. Engineer a/w. Mr. Sheelang Shah, Ms. Kausar Banatwala i/b. Tushar Goradia for the Petitioner.

Mr. Bhavik Manik a/w. Mr. Dinesh Parmar, Mr. Pranab Chalke for the Respondent.

CORAM : S.J. KATHAWALLA, J.
DATED : 9TH MARCH, 2015

P.C.

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

- i. The Respondent Company undertakes to deposit an amount of Rs. 10 Lacs with the Prothonotary and Senior Master of this Court within a period of six weeks from today. The undertaking is accepted.
- ii. The Respondent Company has agreed that in the event of the Respondent Company committing default in depositing the amount as undertaken in Clause (i) hereinabove, 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.

- iii. Upon the said amount being deposited, the Prothonotary and Senior Master shall invest the same in fixed deposit/s of a nationalized bank initially for a period of six months and if required, renew the same from time to time.
- iv. All disputes and differences between the parties are referred to the sole Arbitration of Mr. Akash Rebello, Advocate.
- v. The learned Arbitrator shall endeavour to pass his Award within a period of six months from the date of the first meeting held by him

with the parties and their Advocates.

- vi. The parties shall appear before the learned Arbitrator in his chambers, on 11th March, 2015 at 5.00 p.m. and obtain necessary directions.
- vii. The amount so deposited with accrued interest thereon shall be disbursed as per the final Award / order passed in the Arbitration proceedings.
- viii. The cost of arbitration shall initially be borne by the parties equally.
- ix. All contentions of the parties are kept open.
- x. The venue of Arbitration shall be at Mumbai.

The above Petition is accordingly disposed of.

(S.J. KATHAWALLA, J.)