

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

COMPANY PETITION NO.438 OF 2010

Signet Overseas Limited	...	Petitioner
V/s.		
Natural Petrochemicals Pvt. Ltd.	...	Respondent

Mr. A. Pal i/by Ms. Purnima Singh, for Petitioner.
Mr. S.R.Borulkar i/by Mr Manoj S. Mhambrey, for Respondent.
Mr. Sandeep Khandelwal, Managing Director of Company, present.

CORAM: S.J. KATHAWALLA, J.

DATE: 13th JANUARY, 2015

PC.

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

(i) The Company has already paid an amount of Rs.9,00,000/- to the Petitioner on 12-01-2015.

(ii) The Managing Director of the Company, who is present in Court, undertakes on behalf of the Company to pay an amount of Rs.26,97,156/- to the Petitioner in 12 equal monthly installments of Rs.2,24,763/- commencing from 15-02-2015. The last installment shall be paid on 16-01-2016.

(iii) The Managing Director of the Company undertakes not to seek any extension for making payment of the aforestated installments to the Petitioner.

(iv) In the event of the Company making the aforestated payments to the Petitioner, the parties shall have no claim of whatsoever nature against each other.

(v) The Company undertakes to this Court that the Company is not a sick Company and that it is not likely to be declared a sick company / industry in the next twelve months and that it does not intend to file an application before the concerned authority for a declaration that the Company is a sick company or industry under the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985. The undertaking is accepted.

(vi) The Company undertakes to this Court that the Company is not a 'relief undertaking' or an undertaking within the purview of the Bombay Relief Undertakings (Special Provisions) Act, 1958 and that it is not likely to be declared as such an undertaking in the next twelve months and that it does not intend to file any Application or make any request for such declaration. The undertaking is accepted.

(vii) In the event of the Respondent Company committing default in payment of any of the aforestated 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.

(viii) The Summary Suit filed by the Petitioner herein in Bombay City Civil Court bearing No.3765 of 2011 is directed to be transferred to this Court. The Registrar, City Civil Court, Bombay is directed to forward papers and proceedings in the above Summary Suit to this Court on or before 17-01-2015.

(ix) In view of this order and the consequences provided herein, the Summary Suit No.3765 of 2011 stands disposed of as withdrawn. Refund of Court Fees, if any, as per rules.

(x) The Company Petition is accordingly disposed of.

(S.J.KATHAWALLA, J.)