

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO.157 OF 2015

Thyssenkrupp Elevator (India) ... Petitioner

Versus

M/s. Arshiya Limited Company ... Respondent

Mr. Sunil Patel i/b. Sunil and Company for the Petitioner.
Mr. Mangesh Patel for the Respondent.

CORAM : S.J. KATHAWALLA, J.
DATED : 19TH 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 agrees and undertakes to pay an amount of Rs.35,00,000/- to the Petitioner in full and final settlement of the claim of the Petitioner against the Respondent, as follows :

Rs.5,00,000/- already paid in January, 2015

Rs.5,00,000/- already paid in February, 2015

Rs.5,00,000/- already paid in March, 2015

Rs.5,00,000/- on or before 10th April, 2015

Rs.5,00,000/- on or before 10th May, 2015

Rs.5,00,000/- on or before 10th June, 2015

Rs.5,00,000/- on or before 10th July, 2015

The undertaking is accepted.

ii. Upon payment of the entire amount as undertaken by the Respondent in clause (i) above, the parties shall have no claim against each other.

iii. In the event of any of the Respondent Company committing default in making payment, 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.

iv. The Company Petition is accordingly disposed of.

(S.J. KATHAWALLA, J.)