

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 701 OF 2014

Mr. Neville Maneck Gyara ... Petitioner

Versus

Zenith Birla (India) Limited
(formerly known as Zenith Limited) ... Respondent

Mr. D.J. Kakalia a/w. Mr. Paresh Patkar i/b. Mulla and Mulla & Craigie Blunt and Caroe for the Petitioner.

Mr. Bave i/b. Bave Legal Chambers for the Respondent.

Mr. Pushkar Natu, CEO of the Respondent, present in person.

CORAM : S.J. KATHAWALLA, J.

DATED : 17TH 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.17,65,000/- to the Petitioner in full and final settlement of the claim of the Petitioner against the Respondent in three equal installments payable on 21st March, 2015, 17th April, 2015 and 17th May, 2015.

ii. The Respondent Company agrees and undertakes to handover original / duplicate TDS certificate to the Petitioner qua the deduction made by the Company from the payment due to the Petitioner on or

before 20th March, 2015.

iii. The undertakings are accepted.

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

v. In the event of the Respondent Company committing default in payment of any of the agreed installments and / or providing original / duplicate TDS certificate to the Petitioner, 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.

vi. The Company Petition is accordingly disposed of.

(S.J. KATHAWALLA, J.)