

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

COMPANY PETITION NO.716 OF 2014

Nautic India Pvt. Ltd.	...	Petitioner
versus		
Essar Offshore Subesa Ltd.	...	Respondent

Mr. A. Joshi i/by M/s. Mulla and Mulla and Craigie Blunt and Caroe, for Petitioner.

Ms. Deepti Panda with Mr. Nakoc Jain, Mr. Nivit Srivastava i/by M/s. Maniar Srivastava Associates, for Respondent.

Mr. Hemant A. Bangare, Dy. Gen. Manager (Commercial) of Respondent, present.

CORAM: S.J. KATHAWALLA, J.

DATE: 21st JANUARY, 2015

PC.

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

(i) The Respondent Company admits and acknowledges that as on 16th January, 2015 a sum of Rs.1,98,03,666/- is due and payable to the Petitioner Company along with interest at the rate of 10% p.a., from 17th January, 2015 till payment and/or realization.

(ii) However, the Petitioner has agreed to accept an amount of Rs.1,91,88,720/- in full and final settlement of its claim and undertakes to pay the said amount to the Petitioner as follows :

Rs.31,98,120/-	on or before 24-01-2015
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Rs.31,98,120/-	on or before 25-02-2015
Rs.31,98,120/-	on or before 25-03-2015
Rs.31,98,120/-	on or before 25-04-2015
Rs.31,98,120/-	on or before 25-05-2015
Rs.31,98,120/-	on or before 25-06-2015

(iii) The post dated cheques have already been issued by the Company to the Petitioner towards the aforestated installments.

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

(v) In the event of the Respondent Company committing any default in payment of any of the aforestated installments, the entire amount of Rs.1,98,03,666/- along with interest at the rate of 10% p.a., from 17th January, 2015 till payment and/or realization shall become due and payable and 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.

(vi)The Company Petition is accordingly disposed of.

(S.J.KATHAWALLA, J.)