

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL JURISDICTION
COMPANY PETITION NO.40 OF 2014

In the matter of Bloomberg
Entertainment Pvt. Ltd.

Anshuman Swami .. Petitioner

Mr.Pranesh J. Gada with Ms. Meenakshi Dhanuka Rungta i/b.
M/s.Dhanuka & Partners for petitioner
Mr.Yatin Kochare for respondent
Mr. Praful Saklecha, M.D. of company present.

CORAM : S.C.GUPTE, J.

DATE : 30th th October 2015

P.C.

1] After parties were heard at some length, the petition is disposed of by consent of the parties in terms of the following order:-

(i) Respondent company shall pay a sum of Rs.46 lakhs together with interest at the rate of 9% p.a. calculated from 30th October 2015 within a period of one year as follows:-

(a) The respondent would pay four quarterly instalments of Rs.11.50 lakhs to the petitioner, first of such

instalments being due on or before 31st January 2016;

(b) With each quarterly instalment, interest on the principal amount shall be paid at the rate of 9% p.a. on reducing balance basis;

(c) It is clarified that the respondent shall be entitled to deduct T.D.S. on the payment to be made to the petitioner as above. Such deduction, however, shall be subject to an undertaking given by learned Counsel for the respondent on instructions from Mr. Praful Sanklecha, Managing Director of the respondent company, to deposit the amount of TDS deduction into the government treasury. The undertaking is accepted by this Court.

(d) In the event of single default in payment of the instalments provided above, the petition shall stand revived and admitted without reference to this Court. The returnable date in that case would be six weeks after the date of the default;

(e) The petitioner shall advertise the petition in two

local newspapers, viz., “Free Press Journal” (in English) and “Navshakti” (In marathi) and also in Maharashtra Government Gazette. Any delay in publication of the advertisement in the Maharashtra Government Gazette and any resultant inadequacy of the notice shall not invalidate such advertisement or notice and shall not constitute non-compliance with this direction or with the Companies (Court) Rules, 1959;

(f) The petitioner shall also deposit an amount of Rs.10,000/- with the Prothonotary & Senior Master of this Court towards the publication charges, within a period of two weeks from the date of the default with intimation to the Company Registrar. After the Advertisement is issued, the balance, if any, shall be returned to the petitioner;

(g) Notice under Rule 28 of the Companies (Court) Rules is waived by the company.

(S.C.GUPTA, J.)