

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 759 OF 2014

M/s. Lilliput Kidswear Limited ... Petitioner

Versus

M/s. Maya Retail Limited

(erstwhile known as M/s. Salasar Retail Limited) ... Respondent

Mr. Junani i/b. Kiran S. Mohite for the Petitioner.

Mr. Sattya i/b. Bharucha and Partners for the Respondent.

CORAM : S.J. KATHAWALLA, J.
DATED : 22ND JANUARY, 2015

PC.

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

i. The Respondent agrees and undertakes to pay an amount of Rs. 29,25,000/- to the Petitioner in full and final settlement of the Petitioner's claim against the Respondent in the above Petition, as follows :

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|-------------------|---|
| 1. Rs. 3,00,000/- | On or before 1 st February, 2015 |
| 2. Rs. 3,00,000/- | On or before 1 st March, 2015 |
| 3. Rs. 3,00,000/- | On or before 1 st April, 2015 |
| 4. Rs. 3,00,000/- | On or before 1 st May, 2015 |
| 5. Rs. 3,00,000/- | On or before 1 st June, 2015 |
| 6. Rs. 3,00,000/- | On or before 1 st July, 2015 |

7. Rs. 3,00,000/- On or before 1st August, 2015
8. Rs. 3,00,000/- On or before 1st September, 2015
9. Rs. 3,00,000/- On or before 1st October, 2015
10. Rs. 2,25,000/- On or before 1st November, 2015

The undertaking is accepted.

ii. 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.

iii. 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.

iv. The Respondent Company has agreed that in the event of the Respondent Company committing default in payment of any of the agreed instalments, 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.

v. The learned Advocate appearing for the Respondent undertakes to handover the postdated cheques to the Advocate for the Petitioner on or before 29th January, 2015. The undertaking is accepted.

vi. The above Company Petition is accordingly disposed of.

(S.J. KATHAWALLA, J.)