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

COMPANY PETITION NO.165 OF 2014

Vinoyog Investment and Trading Pvt. Ltd. … Petitioner
versus
Siddhivinayak Construction Pvt. Ltd. and Ors. … Respondents

Ms. Khooshnum R. Daviervala i/by M/s. Mulla and Mulla, for Petitioner.
Mr. S.B.Prabhavalkar, for Respondent.
Mr. Jayesh Shah, representative of Petitioner present.

CORAM: S.J. KATHAWALLA, J.

DATE: 11th FEBRUARY, 2015

P.C.

1. Mentioned. Not on board. Taken on board.

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

(i) The Company agrees and undertakes to pay an amount of Rs.1,18,75,000/- to the Petitioner in full and final settlement of the Petitioner's claim against the said Company. The Company undertakes to pay the said amount as follows :

Rs.50,00,000/- on or before 31-03-2015

Rs.68,75,000/- on or before 29-04-2015

The post dated cheques of the said amounts have already been handed over to the Petitioner. The undertakings are accepted.

(ii) Upon the Company making the aforestated payments to the Petitioner, the parties shall have no claim against each other and the Petitioner shall handover the documents held by the Company towards Collateral security.

(iii) In the event of the Company offering the entire payment to the Petitioner earlier than what is stated hereinabove, interest @ 9% p.a., shall be paid only till the date of payment.

(iv) In the event of the any of the cheques handed over by the Company to the Petitioner being dishonoured, 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.

(v) All Criminal proceedings initiated by the Petitioner against the Company shall be withdrawn after the Petitioner receives the entire payment from the Company.

(vi) The Company Petition is accordingly disposed of.

(S.J.KATHAWALLA, J.)