

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 216 OF 2014

Taurian Iron and Steel Company Private Limited ... Petitioner

Versus

Bombay Rayon Fashions Limited ... Respondent

Ms. Richa Sahay i/b. Ashwin S. for the Petitioner.

Ms. Lara Jesani a/w. Mr. S.M. Algaus i/b. Mulla Associates for the Respondent.

CORAM : S.J. KATHAWALLA, J.
DATED : 9TH 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.1,13,56,177/- to the Petitioner in full and final settlement of the claim of the Petitioner against the Respondent, as follows :

Rs. 25 Lacs	Already paid on 16 th February, 2015
Rs.25 Lacs	On or before 16 th March, 2015
Rs.25 Lacs	On or before 16 th April, 2015
Rs.25 Lacs	On or before 16 th May, 2015
Rs.13,56,177/-	On or before 16 th June, 2015

ii. The Company has already handed over the post-dated cheques to the Petitioner aggregating to Rs.1,13,56,177/- under cover of its letter

dated 16th February, 2015 and undertakes that the said cheques shall be honoured on presentment on their respective due dates and shall not be dishonoured in any circumstances. The undertaking is accepted.

iii. Upon payment of the entire amount as undertaken by the Respondent in clause (i) above, the parties shall have no claim against each other and all pending civil as well as criminal proceedings shall stand withdrawn.

iv. In the event of any of the cheque being dishonored on any ground, 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 Company Petition is accordingly disposed of.

(S.J. KATHAWALLA, J.)