

IN THE HIGH COURT OF JUDICATURE AT BOMBAY**ORDINARY ORIGINAL CIVIL JURISDICTION****COMPANY APPLICATION NO. 949 OF 2015****IN****COMPANY PETITION NO. 377 OF 2013**

MacWorld Industries Sdn Bdh

...Petitioner

vs.

M/s.Pranav Agro Industries Ltd.

...Respondent / Applicant

Mr.Sitesh Sharma i/b. Authorised representative Mr.Ravi Nersihan for Applicant /
Orig.Respondent.

Mr.Biju Joseph, Sameer Singh, Geetika Jain, Priyanka Pingale i/b. .BJ Law
Offices for Respondent / Original Petitioner.

CORAM : S.C. GUPTE, J.**16 SEPTEMBER 2015****P.C. :**

By an order dated 17 February 2015, the petition was disposed of *inter alia* by providing for payment of the Petitioner's dues mentioned in the Consent Terms filed by the parties with interest at the rate of 4% per annum on a reducing balance. Out of twelve instalments provided for in the order, six have been paid. The Respondent has defaulted in payment of the seventh instalment for a sum of 27072.22 USD due and payable on or before 25 August 2015.

2 Learned Counsel for the Petitioner has no objection to a minor extension being granted subject to the Respondent paying a further penal interest by way of a compensation for a delayed payment.

3 It is, accordingly, ordered that the payment schedule in the order dated 17 February 2015 shall stand modified to the extent that the instalments due and payable on or before 25 August 2015 and 25 September 2015 shall be paid on or before 25 October 2015 and the instalments due and payable on or before 25 October 2015 shall be paid along with the instalment due on or before 25 November 2015. In addition to the two instalments payable on or before 25

November 2015, as aforesaid, the Respondent shall pay a sum of USD 1000 by way of a compensation to the Petitioner for the extension of time sought today. The rest of the instalments shall be paid on their respective due dates.

4 Learned Counsel for the Respondent undertakes, on behalf of the Respondent, on instructions from the authorised Representative of the Respondent, Mr.Ravi Nersihan, not to seek any further extension of time and that in the event of default in payment of any of the balance instalments as provided in the order dated 17 February 2015 and as modified today, the company petition shall stand admitted without any reference to this Court and Official Liquidator shall stand appointed as Provisional Liquidator of the Respondent in accordance with Clause 7 of the Consent Terms dated 17 February 2015. It is made clear that the present extension of time is granted on the understanding that no further extension of time will be sought. In view of the extension ordered today, the Petitioner is directed not to advertise the petition in accordance with the order dated 17 February 2015. The Official Liquidator is also directed not to proceed further in the matter.

The application is disposed of.

(S.C. Gupte, J.)

CERTIFICATE

Certified to be true and correct copy of the original signed
Judgment/Order :