

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

COMPANY PETITION NO.403 OF 2014

Tirathsingh Jugansingh Dhakare, Prop. of M/s. Spark Industries	...	Petitioner
versus		
M/s. XLO India Ltd.	...	Respondent

Mr. Girish M. Joshi, for Petitioner.
Mr. Ashish Suryavanshi with Mr. Atul Kshamja i/by M/s. Markand Gandhi and Co., for Respondent.

CORAM: S.J. KATHAWALLA, J.

DATE: 2nd MARCH, 2015

PC.

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

(i) The learned Advocate for the Company on instructions, undertakes to pay an amount of Rs.7,39,899/- to the Petitioner in full and final settlement of the claim of the Petitioner which is the subject matter of the above Company Petition.

(ii) The Company undertakes to pay the said amount of Rs.7,39,899/- to the Petitioner as follows :

Rs.5,49,899/- on or before 03-03-2015

Rs.1,90,000/- on or before 05-03-2015

(iii) Upon the Company making the aforestated payments to the Petitioner, the parties shall have no claim against each other.

(iv) In the event of the Respondent Company committing default in payment of any of the aforestated installments, 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) The Company Petition is accordingly disposed of.

(S.J.KATHAWALLA, J.)