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

COMPANY PETITION NO.212 OF 2014

M/s. VBD Capital Advisors Pvt. Ltd. … Petitioner
versus
M/s. Varun Shipping Company Ltd. … Respondent

Mr. Pradip Shukla, for Petitioner.
Ms. Deepti Chand, for Respondent.

CORAM: S.J. KATHAWALLA, J.

DATE: 5th FEBRUARY, 2015

<u>P.C</u>.

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

(i) The learned Advocate for the Company through its Counsel undertakes to pay an amount of Rs.27,04,375/- to the Petitioner in full and final settlement of the claim of the Petitioner as follows :

Rs.13,52,188/- on or before 31-03-2015

Rs.13,52,187/- on or before 30-04-2015

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

(iii) 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 six 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.

(iv) 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 six months and that it does not intend to file any Application or make any request for such declaration. The undertaking is accepted.

(v) 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.

(vi) The Company Petition is accordingly disposed of.

(S.J.KATHAWALLA, J.)