

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 960 OF 2014

Parco Engineers (Mumbai) Private Limited ... Petitioner

Versus

Valecha Engineering Limited ... Respondent

Mr. Manish M. Kenia i/b. Legal Spectrum for the Petitioner.

Mr. Clive D'souza for the Respondent.

Mr. Rajan Matta (Assistant General Manager, Finance and Accounts) of Respondent, present in person.

CORAM : S.J. KATHAWALLA, J.
DATED : 13TH FEBRUARY, 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.11,55,000/- to the Petitioner in full and final settlement of the Petitioner's claim against the Respondent Company as follows .

a. Rs.3,00,000/- on or before 7th March, 2015

b. Rs.8,55,000/- on or before 30th April, 2015.

The undertaking is accepted.

ii. Upon payment of the entire amount as undertaken by the Respondent Company in clause (i) above, the parties shall have no claim against each other.

iii. The Respondent Company has agreed that in the event of the Respondent Company committing default in payment of any installment as undertaken, 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.

iv. The above Company Petition is accordingly disposed of.

(S.J. KATHAWALLA, J.)