

IN THE HIGH COURT OF JUDICATURE AT BOMBAY**ORDINARY ORIGINAL CIVIL JURISDICTION****COMPANY PETITION NO. 132 OF 2014**

Zhejiang Zonebanner Siuzhou Import and Export
Co.Ltd.

...Petitioner

vs.

Unimark Remedies Ltd.

...Respondent

Mr.Darshan Mehta i/b. M/s.Dhruve Liladhar & Co. for Petitioner.

Mr.D.D. Madon, Senior Advocate i/b. Mr.Sahil Mahajan for Respondent.

Mr.Ashish Kamat with Mr.Ankit Lohia, Ms.Dhanyashree Shah, Ms.Debashree
Dey i/b. M/s.Desai & Diwanji for ICICI Bank Ltd.

CORAM : S.C. GUPTE, J.

29 JUNE 2015

P.C. :

The matter was heard at length earlier and reserved for orders. The parties were trying to settle the matter all these days, but could not succeed in settling it. The parties have now called upon the Court to pass its order, but it is agreed between learned Counsel that reasons for this order need not be indicated.

2 The petition is disposed by the following order :

(i) The Respondent shall pay a total amount of USD 663,400 in eighteen monthly instalments in full and final settlement of the Respondent's claim, the first instalment commencing from 15 July 2015. The amount will be paid in 17 equal instalments of USD 36,860 and the balance amount of USD 36,780. After payment of this amount, neither party shall have any claim against the other.

(ii) In the event of the Respondent committing any single default in payment of these instalments, the company petition shall stand

revived and admitted without any further reference to this Court.

(iii) The Respondent shall not ask for extension of time for payment of any instalment and it is made clear that no extension of time will be granted under any circumstances.

(iv) In the event of any single default in payment of these instalments, noted above, the Petitioner shall get the petition placed on board for further directions. The CDR lenders of the Respondent company, who are all secured creditors and who are present before the Court through the Monitoring Institution – ICICI Bank Ltd., shall be entitled to be heard in the matter at that time.

(v) This order is passed in the presence, and with knowledge, of Mr. Abdul Latif, Company Secretary and Deputy General Manager (Legal) of the Respondent company.

(S.C. Gupte, J.)