

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 63 OF 2015

M/s. Fortune Metals Limited ... Petitioner

Versus

Patel Engineering Limited ... Respondent

Ms. K. Chandarana i/b. Mahernosh Humranwala for the Petitioner.
Mr. M.S. Doctor, Senior Advocate a/w. Mr. Gaurav Mehta i/b. M/s.
Bachubhai Munim and Company for the Respondents.

CORAM : S.J. KATHAWALLA, J.
DATED : 7TH APRIL, 2015

P.C.

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

i. The Respondent Company admits that an amount of Rs.7,74,00,000/- is due and payable by it to the Petitioner, agrees and undertakes to pay the same to the Petitioner as follows:

Rs.1,26,00,000/- on or before 5th June, 2015

Rs.1,26,00,000/- on or before 5th July, 2015

Rs.1,26,00,000/- on or before 5th August, 2015

Rs.1,26,00,000/- on or before 5th September, 2015

Rs.1,26,00,000/- on or before 5th October, 2015

Rs.1,44,00,000/- on or before 5th November, 2015

ii. The undertaking is accepted.

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

iv. The Respondent Company has agreed that in the event of the Respondent Company committing default in payment as undertaken in Clause (i) hereinabove, the Company Petition shall without reference to this Court 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.

v. The above Petition is accordingly disposed of.

(S.J. KATHAWALLA, J.)