

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION (L) NO. 596 OF 2014
IN
COMPANY PETITION NO. 947 OF 2014

Maharashtra Savings ... Applicant

IN THE MATTER BETWEEN :

Maharashtra Savings ... Petitioner

Versus

Mantri Realty Limited ... Respondent

ALONG WITH
COMPANY APPLICATION (L) NO. 597 OF 2014

IN

COMPANY PETITION NO. 948 OF 2014

Ashok Thapar H.U.F. ... Applicant

IN THE MATTER BETWEEN :

Ashok Thapar H.U.F. ... Petitioner

Versus

Mantri Realty Limited ... Respondent

Mr. Siddharth Murarka for the Petitioners.

Mr. Simil Purohit i/b. MDP & Partners for the Respondent.

CORAM : S.J. KATHAWALLA, J.
DATED : 4TH FEBRUARY, 2015

P.C.

1. On 20th December, 2014 this Court passed the following order in

Company Petition No. 947 of 2014 :

“The learned Advocate appearing for the Respondent Company on instructions undertakes to pay an amount of Rs. 1 Crore to the Petitioner on or before 29th January, 2015. The undertaking is accepted. It is clarified that this is not the final order passed at the stage of the admission of the Petition, but the same is passed only to test the bonafides of the Respondent Company before passing further orders in the matter at the stage of Admission.

Stand over to 30th January, 2015”.

2. On 20th December, 2014 this Court also passed the following order in Company Petition No. 948 of 2014 :

“The learned Advocate appearing for the Respondent Company on instructions undertakes to pay an amount of Rs. 50 Lacs to the Petitioner on or before 29th January, 2015. The undertaking is accepted. It is clarified that this is not the final order passed at the stage of the admission of the Petition, but the same is passed only to test the bonafides of the Respondent Company before passing further orders in the matter at the stage of Admission.

Stand over to 30th January, 2015”.

3. However, the Respondent has only paid an amount of Rs. 47 Lacs and has failed to pay the balance amount.

4. The Respondent undertakes to pay the balance amount as

follows :

Rs. 63 Lacs on or before 21st February, 2015.

Rs. 40 Lacs on or before 28th February, 2015.

The undertaking is accepted.

5. The Respondent agrees that in the event of default in payment of either of two instalments there shall be no further hearing qua the admission of the above two Petitions and both the Petitions shall without reference to this Court stand admitted, made returnable within six weeks from the date of default and by a common advertisement advertised in two local newspapers i.e. Free Press Journal (in English) and Navshakti (in Marathi) and in the Maharashtra Government Gazette. The Petitioners 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.

6. In the event of the Respondent making payment of the amount

as undertaken hereinabove, the Company Petitions shall be placed for Admission on 2nd March, 2015.

7. The above Applications are accordingly disposed of.

(S.J. KATHAWALLA, J.)