

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 12 OF 2015

M/s. Suvidhi Industries ... Petitioner

Versus

M/s. Bombay Rayon Fashions Limited ... Respondent

Mr. I. Nankani a/w. Mr. Khokhawala i/b. Nankani and Company for the Petitioner.

Ms. Lara Jesani a/w. Mr. S.M. Algaus i/b. M. Mulla Associates for the Respondent.

CORAM : S.J. KATHAWALLA, J.
DATED : 13TH FEBRUARY, 2015

P.C.:

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

(i) The Respondent Company undertakes to pay an amount of Rs.87,71,501/- to the Petitioner in the following manner :

(a) Rs.37,22,192/- by way of RTGS / NEFT or by way of Demand Draft (payable at Vapi) to the Advocate for the Petitioner on 16th February, 2015.

(b) Rs.16,83,103/- vide cheque dated 15th March, 2015.

(c) Rs.16,83,103/- vide cheque dated 15th April, 2015.

(d) Rs.16,83,103/- vide cheque dated 15th May, 2015.

(ii) Upon the Company making the aforestated payment to the

Petitioner, the parties shall have no claim of whatsoever nature against each other.

(iii) In the event of the Respondent Company committing default in payment of any of the aforestated amounts, 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.

(iv) The Company Petition is accordingly disposed of.

(S.J. KATHAWALLA, J.)