

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION NO. 134 OF 2015
WITH
COMPANY PETITION NO. 33 OF 2015

M/s. Balaji Polymers ... Petitioner

Versus

M/s. Alok Industries Limited ... Respondents

Mr. Vishal Kanade, counsel a/w. Ms. U. Shah and Mr. Ameya Deosthale
i/b. M/s. Hariani & Co., for the Petitioner.

Mr. Kunal Dalal, for the Respondent.

Mr. Kalpesh Shah, Senior Vice President of Respondent-Company present.

CORAM : S.J. KATHAWALLA, J.
DATED : 15TH APRIL, 2015

P.C.

Not on Board. Mentioned. Taken on Board.

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.83 Lacs to the Petitioner in full and final settlement of the
claim of the Petitioner against the Respondent, as follows :

Rs. 16,60,000/- On or before 28th April, 2015

Rs. 16,60,000/- On or before 28th May, 2015

Rs. 16,60,000/-	On or before 28 th June, 2015
Rs. 16,60,000/-	On or before 28 th July, 2015
Rs. 16,60,000/-	On or before 28 th August, 2015

ii. The aforesaid payment shall be made by the Company to the Petitioner either by Demand Draft or by R.T.G.S.

iii. The Company agrees and undertakes to handover the “C” forms to the Petitioner on or before 27th May, 2015.

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

v. In the event of the Respondent Company committing default in payment of any of the agreed installments, 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.

vi. In view of the above order, the order dated 23rd March, 2015 is set aside. The Company Petition is accordingly disposed of.

vii. The Company Application also stands disposed of.

(S.J. KATHAWALLA, J.)