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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

COMPANY PETITION NO. 542 OF 2015

Shyam Steel Industries Ltd.

...Petitioner

VS

Gammon India Ltd.

...Respondent

.....

Mr Mustafa Doctor, Sr. Advocate a/w Mr Sairam Subramanian & Ms
Aastha Arora i/b M/s Khaitan & Co. for the Petitioner
Mr Anil Kumar, for the Respondent

.....

CORAM : B. P. COLABAWALLA J.

AUGUST 04, 2016

P.C. :

1) The principal amount due by the Respondent Company to the Petitioner when the present company petition was filed was for Rs.2,56,43,595/- (Rs. Two Crores Fifty Lacs Forty three thousand five hundred and ninety five only), with interest thereon. As against the principal amount of INR 2,56,43,595/-, the Respondent has paid the Petitioner the following sums:

a)	INR 50,00,000/-	On 21 March, 2016
b)	INR 25,00,000/-	On 2 April, 2016
c)	INR 33,90,432/-	On 22 June, 2016

2) As on date the Respondent Company is admittedly indebted to the Petitioner for a sum of Rs.1,47,53,136/- (Rs. One Crore Forty Seven Lacs Fifty Three Thousand One Hundred and Thirty Six only).

3) It is now agreed between the parties that the Respondent Company will pay to the Petitioner the aforesaid amount of Rs.1,47,53,136/- (Rs. One Crore Forty Seven Lacs Fifty Three Thousand One Hundred and Thirty Six only) in full and final settlement of all amounts claimed by the Petitioner from the Respondent in the present petition.

4) The Respondent undertakes to this Hon'ble Court to pay the aforesaid amount of Rs.1,47,53,136/- (Rs. One Crore Forty Seven Lacs Fifty Three Thousand One Hundred and Thirty Six only) to the Petitioner in the manner as set out hereunder:

- a) INR 50,00,000 (Rs. Fifty Lacs only) on or before 31 August, 2016 by RTGS/ Demand Draft / Account Payee Cheque to the Petitioners;
- b) INR 50,00,000 (Rs. Fifty Lacs only) on or before 30

September, 2016 by RTGS/ Demand Draft / Account Payee Cheque to the Petitioners;

- c) INR 47,53,163 (Rs. Forty Seven Lacs Fifty Three Thousand One Hundred Sixty Three only) on or before 31 October, 2016 by RTGS/ Demand Draft / Account Payee Cheque to the Petitioners;

5) In the event of the Company committing any single default in the payment of the aforesaid installments, this Company Petition shall stand revived, admitted and made returnable within six weeks from the said default. In such an event, the Petitioner is at liberty to apply for further directions with reference to the advertisement of the Company Petition etc.

6) The Respondent Company waives service of notice under Rule 28 of the Companies (Court) Rules, 1959.

7) The Company Petition is disposed of in the aforesaid terms with liberty as prayed. No order as to costs.

(B. P. COLABAWALLA J.)