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**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO.533 OF 2014
ALONG WITH
COMPANY APPLICATION 373 OF 2014**

Shapoorji Pallonji and Company Limited	...Petitioners
<i>Versus</i>	
Empire Mall Private Limited	...Respondent

Mr. Rajiv Kumar, Senior Advocate *with Mr. G.R. Mehta, Ms. Nikita Menon for the Petitioner.*

Mr. Ravi Kadam, Senior Advocate *with Dr. B. Saraf, Mr. Shashidharan, i/b Maniar Srivastava Associates for the Respondent.*

Mr. Salil Chaturvedi, Managing Director of Respondent Company *present.*

**CORAM: G.S. PATEL, J
DATED: 14th July 2016**

PC:-

1. On behalf of the Respondent Company, Mr. Salil Chaturvedi is present. He instructs Mr. Kadam to make a statement that the Respondent Company will pay an amount of Rs.8 Crores to the Plaintiff in full and final settlement of the Plaintiff's claim.

2. Mr. Mehta for the Plaintiffs, on instructions, accepts this amount in full and final settlement of the Petitioners' claim, subject to the following terms and conditions.

- (a) It is agreed that the amount will be paid in twelve equal instalments commencing from 6th September 2016. The amount will be remitted on or before the 5th of every month (or, if that is a bank holiday, the immediately following bank working day) by RTGS transfer.
- (b) Mr. Mehta will provide Mr. Kadam's attorneys with the necessary bank transfer details by 22nd July 2016.
- (c) In the event of any one default, the Respondent will have a grace period of ten calendar days and no more to cure that default.
- (d) On failure of the Respondent to cure that default, the following order will come into effect at the end of the ten-day grace period, without further reference to the Court:
 - (i) The company petition will revive, stand admitted and be made returnable six weeks;

- (ii) Service of the petitions under Rule 28 of the Companies (Court) Rules, 1959 shall be deemed to have been waived.
- (iii) The Petition shall be advertised in two local newspapers, namely, (i) Free Press Journal (in English), Navshakti (in Marathi) as also in the Maharashtra Government Gazette. Any delay in publication of the advertisement in the Maharashtra Government Gazette, and any resultant inadequacy of notice shall not invalidate such advertisement or notice and shall not constitute non-compliance with this direction or with the Company (Court) Rules, 1959.
- (iv) The Petitioner shall deposit Rs. 20,000/- toward publication charges with the Prothonotary and Senior Master, under intimation to the Company Registrar, within two weeks of such failure to cure the default, failing which the Petition shall stand dismissed for non-prosecution without further reference to the Court. After the advertisements are issued, the balance, if any, shall be refunded to the Petitioners.

- (v) The Company, by itself and through its directors, agents and employees will be restrained from disposing of, alienating, encumbering, creating any third party rights or parting with any of its assets, movable or immovable, without leave of the Court obtained after at least two weeks' notice to the Petitioners' Advocates, except in the ordinary and usual course of its business.
- (vi) The Petitioners will also be then at liberty to apply for the appointment of a Provisional Liquidator.
- (vii) It is clarified that in the event of the Respondent's failure to cure that default, the amount due shall be the entirety of the Petitioners' claim, less any amount already received.

3. The Company Petition is disposed of in these terms with liberty to parties to apply. The Company Application does not survive and is disposed of accordingly.

4. All concerned to act on an authenticated copy of this order.

(G. S. PATEL, J.)