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

**COMPANY APPLICATION (L) NO. 570 OF 2016
IN
COMPANY PETITION NO. 427 OF 2015
WITH
COMPANY PETITION NO.427 OF 2015**

Mr Ghambira M/s Bolt Master India (p) Ltd. ...Applicant

In the matter between

M/s Zahak Steel Ltd. ...Petitioner

VS

Mr Ghambira M/s Bolt Master India (p) Ltd. ...Respondent

.....

Ms G. Geetha i/b M. Kumar Vaidyanathan for the Applicant/Respondent

Mr M.C.Gambhira, Director of the Applicant/Original Respondent present.

Mr Nilesh S. Das for the Petitioner.

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**CORAM : B. P. COLABAWALLA J.
AUGUST 10, 2016**

P.C. :

With the consent of the parties, along with the Company Application, the Company Petition is also taken on board.

2 This Company Application has been filed to quash and set aside the order passed by this Court on 11 July, 2016. The reason for seeking quashing of the said order is that the Respondent Company was not heard when this order was passed.

3 By an order dated 11 July, 2016 passed in Company Petition No.427 of 2015, this Court had directed the Respondent

Company to pay a sum of Rs.10,61,823/- to the Petitioner on or before 8 August, 2016, failing which the Company Petition was to stand admitted and made returnable on 27 September, 2016. After this matter was argued for some time, the learned advocate appearing on behalf of the Applicant/ Respondent Company states that the Respondent Company shall pay a sum of Rs.10 Lacs in full and final settlement of the claims made by the Petitioner in the above Company Petition. Learned advocate for the Petitioner, on instructions, state that his client is agreeable to accept the sum of Rs.10 Lacs in full and final settlement. Accordingly, the following order is passed by consent of both the parties:

- (i) The Respondent Company shall pay a sum of Rs.10,00,000/- to the Petitioner in full and final settlement of all the claims that the Petitioner has against the Respondent Company;
- (ii) This amount of Rs.10,00,000/- shall be paid in following two installments;
 - a) A sum of Rs.7,00,000/- shall be paid on or before 10 October, 2016 and;
 - b) A sum of Rs.3,00,000/- shall be paid on or before 9 December, 2016.

(iii) If the aforesaid payments are made by the aforesaid time, this Company Petition shall stand dismissed and the Petitioner shall have no claim against the Respondent Company;

(iv) In the event, the Respondent Company fails to make payment of Rs.10,00,000/- or any part thereof, within the time frame stipulated above, this Company Petition shall stand revived, admitted and made returnable within six weeks from the date of default. In such an event, the Petitioner is at liberty to apply to this Court for further directions of advertisement of the Company Petition etc. The learned Counsel appearing on behalf of the Respondent Company also waives service of the Company Petition under Rule 28 of the Companies (Court) Rules, 1959.

4 By consent of parties, this order is now substituted in place of the order dated 11 July, 2016, passed by this Court in Company Petition No.427 of 2015.

5 The Company Petition as well as the Company Application are, accordingly, disposed of with liberty to the Petitioner to apply in the event any default is committed by the Respondent Company. No order as to costs.

(B. P. COLABAWALLA J.)