

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY****ORDINARY ORIGINAL CIVIL JURISDICTION****COMM. ARBITRATION PETITION (L) NO.120 OF 2016**

Reliance Capital Ltd.

... Petitioner

Versus

SMS Taxicabs Pvt. Ltd. and Ors.

... Respondents

Mr. Vivek Patil and Associates, for Petitioner.

Mr. Nitin Pareek, for Respondent Nos.1 to 6.

Mr. Ramesh M. Prabhu, GM, Finance of Respondent No. 1, present in person.

**CORAM: S.J. KATHAWALLA, J.****DATE: 13<sup>th</sup> OCTOBER, 2016****P.C.:**

1. Mr. Ramesh M. Prabhu, GM Finance of Respondent No. 1 is present in Court. He states that an internal meeting was held between the Directors of Respondent No. 1 yesterday and on instructions from the Directors of Respondent No. 1, he on behalf of Respondent No. 1 and its Directors undertakes to regularize the account maintained by the Petitioner by clearing the arrears of Rs.50 Lacs payable as on date to the Petitioner as follows :

i. Rs.20 Lacs on or before 14th October, 2016.

ii. Rs. 30 Lacs within a period of four weeks from today.

2. The Petitioner has agreed that upon payment of the aforesaid amount by the Respondents, the account of the Respondents shall stand regularized.

3. Mr. Prabhu also undertakes on behalf of Respondent No. 1 and its Directors

that apart from the aforesaid amount, the Respondent No. 1 Company shall in the first week of November-2016 pay monthly instalment of Rs. 11 Lacs to the Petitioner and shall thereafter in the first week of each subsequent month pay instalment of Rs.11 Lacs as per the terms and conditions set out in the Loan / Finance Agreement

4. The Respondent No. 1 undertakes that if the Respondents commit any default in making payment as undertaken, the Court Receiver, High Court, Bombay shall stand appointed as Receiver in respect of the vehicles, hypothecated in favour of the Petitioner and the Respondents shall handover physical possession of the said hypothecated vehicles to the Court Receiver. In such eventuality, the Court Receiver shall after taking physical possession of the hypothecated vehicles, move this Court seeking appropriate orders.

5. The undertakings recorded hereinabove are accepted.

6. The Petition is accordingly disposed off.

**( S.J.KATHAWALLA,J. )**