

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

**APPEAL (L) NO. 348 OF 2016
IN
COMPANY PETITION NO. 276 OF 2015**

Shahi Shipping Limited .. Appellant
V/s
Fairmacs Shipping and Transport Services
Private Limited .. Respondent

Mr. Ankit Lohia with Mr. Vishal Talsania, Mr. H.N Thakore, Ms. Jyoti Ghang and Mr. Ganesh Ambekar i/b Thakore Jariwala & Associates for the appellant.

Mr. Rahul Narichania, Senior Advocate with Mr. Sunil Kumar Neelambaran and Ms. Smriti Jha i/b Mulla & Mulla, Craigie Blunt & Caroe for the respondent.

**CORAM: DR. MANJULA CHELLUR, CJ. &
M.S. SONAK, J.**

DATE : 27th OCTOBER 2016

P.C.:

In terms of the order dated 13th October 2016, the appellants have deposited Rs.50,00,000/- (Rs. Fifty Lakhs) with the Prothonotary & Senior Master.

2. Learned counsel for the respondent states that the total amount payable along with accrued interest in terms of the Award would be about Rs.87,00,000/- (Rs. Eighty Seven Lakhs).

3. Coming to the balance amount to be paid, the counsel for the appellant though submitted that ideal period would be 3 years as

instructed by his clients, but he was fair enough to submit that it may not be fair to seek such indulgence. However, learned counsel for the respondent leaves the matter to the discretion of the Court to indicate any reasonable period between 6 months to 9 months.

4. Since the appellant is agreeable to pay the balance amount along with accrued interest in installments with all sincerity without fail, we allow the appellant to pay the balance amount along with future interest to be accrued in 9 equal monthly installments commencing from 1st December 2016. The appellant shall pay the future installments directly to the respondent. We make it clear that an undertaking by way of affidavit shall be filed by the appellant agreeing to the above terms within 2 weeks from today. On failure to deposit any of the two installments, as indicated above, the appellant shall cease to have the benefit of the this order.

5. The respondent is entitled to withdraw Rs.50,00,000/-, which is already deposited, and the same shall be taken towards the principal amount and the installments shall be worked for the balance principal amount and the accrued interest on the outstanding (reducing) balance of principal amount.

6. The appeal stands disposed of with the above order.

(M.S. SONAK, J.)

CHIEF JUSTICE