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

COMANY PETITION NO. 989 OF 2014

M/s AP Corporation	...Petitioner
vs	
Kalyani Carpenter Special Steels Ltd.	...Respondent

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Mr Venkatesh Dhond Sr. Advocate a/w Mr Aditya Bapat i/b Satendra
Kumar for the Petitioner
Mr Chirag Mody a/w Mr Parag Khandhar i/b DSK Legal for the
Respondent.

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CORAM : B. P. COLABAWALLA J.

JUNE 08, 2016

P.C. :

1 This Company Petition has been filed seeking to wind up the Respondent Company - Kalyani Carpenter Special Steels Ltd. on the ground that the Company is unable to pay its debts. It is the case of the Petitioner that the Respondent Company is indebted to the Petitioner in the sum of approximately Rs.2.12 Crores. After the Company Petition was argued for some time, the parties have agreed that the following order be passed by consent:

- (i) The Respondent Company shall within a period of four weeks from today pay an amount of Rs.72.80 Lacs to

the Petitioner, which even according to the Respondent Company is due and payable by it to the Petitioner. The balance claim of the Petitioner amounting to approximately Rs.1.40 Crores is contested by the Respondent Company;

- (ii) In the event the Respondent Company does not pay the amount of Rs.72.80 Lacs to the Petitioner within four weeks from today, liberty is granted to the Petitioner to revive the present Company Petition and seek orders of admission and advertisement of the Company Petition;
- (iii) To resolve the dispute about the balance claim of approx Rs.1.40 Crores, the parties have agreed that the same be referred to arbitration under the provisions of the Arbitration and Conciliation Act, 1996;
- (iv) By consent of parties, Mr Cyrus Ardeshir, Advocate is appointed as a Sole Arbitrator to decide all disputes and differences between the parties raised in this

Company Petition insofar as it relates to the disputed claim of approximately Rs.1.40 Crores;

- (v) The contested claim of Rs.1.40 Crores and the quantum of interest thereon, including interest on the sum of Rs.72.80 Lacs (which is to be paid to the Petitioner under this order) and for costs and expenses incurred by the Petitioner shall also be decided by the Sole Arbitrator;
- (vi) It is common ground before me that till date no counter-claim has been made by the Respondent Company on the Petitioner. However, if the Respondent Company chooses to make any counter-claim on the Petitioner, the same would be filed before the Sole Arbitrator appointed under this order and the Arbitrator shall adjudicate that counter-claim on its own merits and in accordance with law.
- (vii) The Sole Arbitrator shall be free to decide his own fees as well as the procedure that is to be followed in the arbitration proceedings;

(viii) The parties agree to such extension of time as required by the Arbitrator for completion of the arbitration proceedings and publishing the award;

2 The Company Petition is disposed of in the aforesaid terms. There shall be no order as to costs.

(B. P. COLABAWALLA J.)