

dik

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

COMPANY PETITION NO. 91 OF 2015

M/s Agarwal Lifters	...Petitioner
VS	
Valecha Engineering Ltd.	...Respondent
.....	
Mr Dinesh G. Mishra for the Petitioner	
Mr Aditya Chitale i/b MNSQ Legal for the Respondent	
.....	

CORAM : B. P. COLABAWALLA J.

APRIL 04, 2016

P.C. :

This Company Petition is filed by the Petitioner - M/s Agarwal Lifters seeking to windup the Respondent - Valecha Engineering Ltd. on the ground that the Company is unable to pay its debts. The claim in the present Petition is for a sum of Rs.16,67,542/- which is the principal amount together with interest thereon at the rate of 24 % per annum which, according to the Petitioner, comes to a sum of Rs.8,41,728/-.

2 The Respondent company very fairly does not dispute the principal amount claimed in the Petition. It, however, has a grievance with reference to the interest claim. It is the case of the Respondent company that the rate of interest claimed is highly

excessive and ought not to be granted by the Court.

3 After the matter was argued for some time, parties have arrived at a consensus that the Respondent Company shall pay to the Petitioner, the principal sum of Rs.16,67,542/- and interest in the sum of Rs.2,10,000/- in full and final settlement of the claim made in the present Petition. Learned advocate appearing on behalf of the Respondent - Company, however, states that the Company will require some time to make the aforesaid payment.

4 In view of the aforesaid consensus, the following order is passed.

- (i) The Respondent company shall pay a sum of Rs.18,77,542/- (Rs.16,67,542/- + Rs.2,10,000/-) to the Petitioner in the following manner.

Sr.No.	Amount	To be paid on or before
1	Rs.4,69,386/-	30 th April 2016
2	Rs.4,69,386/-	31 st May 2016
3	Rs.4,69,386/-	30 th June 2016
4	Rs.4,69,384/-	31 st July 2016

- (ii) The Respondent company undertakes that it shall

not commit any default in payment of these installments. The undertaking is accepted.

(iii) If the aforesaid payments are made in the time schedule mentioned above, the Company Petition shall stand dismissed.

(iv) In the event there is a single default, then the Company Petition shall stand admitted and made returnable after six weeks from the date of default. In the event of default, the Petitioner is at liberty to move this Court for the purposes of seeking directions for advertisement of the Petition etc.

5 With these directions, the Company Petition is disposed
of.

(B. P. COLABAWALLA J.)