

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 29.04.2016

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THE HONOURABLE MR. JUSTICE RAJIV SHAKDHER

C.P.No.15 of 2015

M/s.Bostik India Private Limited,
Rep. by its Assistant Manager - Sales,
Mr.J.Hariprasad
No.124/1 & 124/2A, Kachanayakanavalli,
Off Hosur Road, Anekal Taluk,
Hennagara Post, Bangalore - 562 106.

.. Petitioner

v.

RIFAH SHOES (P) Ltd.,
Rep. by its Managing Director,
No.865, BSR ELYSIUM,
Poonamallee High Road,
Chennai - 600 010.

.. Respondent

Petition filed under section 433(e) and (f), 434(1)(a) and 439 of the Companies Act, 1996, for winding up of the respondent-Company, under the provisions of the Companies Act, 1956, to appoint the Official Liquidator of this Hon'ble Court as Liquidator of the Company to take charge of the affairs of the Company and Order costs of the petition.

For Petitioner : Mr.S.Parthasarathy
For Respondent : Mr.Najeeb Usman Khan

ORDER

The Managing Director of the respondent Company i.e. Mr.M.Junaid Ahmed, is present in Court.

2. On the last date of hearing, the petitioner's counsel had indicated that a sum of Rs.7,25,130/- is due and payable.

3. Counsel for the respondent company has brought to Court a Demand Draft dated 26.04.2016 favouring the petitioner in a sum of Rs.1,50,000/- drawn on Canara Bank, bearing No.579996. The said Demand Draft is handed over in Court to the counsel for the petitioner.

4. The counsel for the respondent says that if the said sum is adjusted towards the amount due and payable, then the balance amount which the respondent company is required to pay is a sum of Rs.5,75,130/-. It is the submission of the respondent company that payment towards Value Added Tax (VAT) equivalent to a sum of Rs.92,100/- also have to be made. Accordingly, it is submitted by the counsel for the respondent that the balance amount due and payable after adjustment of the VAT will be a sum of Rs.4,83,030/-. It is submitted by the learned counsel for the respondent company that the said sum will be paid to the petitioner in the following manner.

5. The 1st instalment of Rs.1,00,000/- will be paid on or before 15.06.2016; the 2nd instalment of Rs.1,00,000/- will be paid on or before

15.07.2016; 3rd instalment of Rs.1,00,000/- will be paid on or before 15.08.2016; the 4th instalment of Rs.1,00,000/- will be paid on or before 15.09.2016; and the last instalment in a sum of Rs.83,030/- will be paid on or before 15.10.2016.

6. I have put this offer to the learned counsel for the petitioner.

7. Learned counsel for the petitioner is agreeable to the offer made by the counsel for the respondent.

8. Accordingly, the Company Petition is disposed of, with a direction that the respondent company will pay a sum of Rs.4,83,030/- in the manner indicated above, by the counsel for the respondent company. In case, there is any default, the petitioner will have liberty to revive the Company petition.

9. Furthermore, the Managing Director of the respondent Company will file an affidavit undertaking that the respondent company will scrupulously adhere to the schedule of repayment as indicated herein above. The said affidavit of undertaking will be filed within one week from today. Copy of the aforesaid undertaking will be given to the

learned counsel for the petitioner. In addition the counsel for the respondent will also furnish the requisite proof of deposit of VAT with the concerned authority to the counsel for the petitioner.

29.04.2016

Index: Yes/No

Internet: Yes/No

Note to office:

Registry will furnish a copy of the order passed today, to the counsel for the parties.

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RAJIV SHAKDHER, J.

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