

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED :11.11.2016

CORAM:

THE HONOURABLE MR. JUSTICE RAJIV SHAKDHER

C.P.No.201 of 2015

Wanbury Limited
BSEL Tech Part,B-Wing
10th Floor, Sector - 30 A,
Opp.Vashi Railway Station,
Navi Mumbai - 400 703
Rep.by its Power of Attorney
Mr.Ravikant Alhat.

.... Petitioner

..Vs..

Bafna Pharmaceuticals Limited
Registered office
Bafna Towers
299, Thambu Chetty Street
Parrys, Chennai -600 001

.... Respondent

Petition filed under Section 433 (e), 434 (1) (a) and (c) of the
Companies Act 1956 for winding up of the respondent company.

For Petitioner : Mr. Suresh

For Respondent : Mr.R.Thiagarajan

ORDER

1. Mr. R.Thiagarajan, has reverted with instructions from his Principal, i.e., the respondent company.

1.1. Mr.Thiagarajan, says that the respondent company will pay the balance sum of Rs.43,48,262/- to the petitioner, along with interest at the rate of 9% p.a., running for the period commencing from 01.12.2013 till 31.10.2016. The calculations provided in that behalf are set out below:

<i>PAYMENT DUE TO WANBURY</i>	<i>Rs.43,48,262/-</i>
Interest @ 9% P.A.from 01.12.2013 to 31.10.2016	Rs.11,41,866/-
Total Due	Rs.54,90,128/-

1.2. It is stated by the learned counsel that the
aforementioned amount, ie., Rs.54,90,128/- will be paid,
as per the following schedule:

<i>Date of payment</i>	<i>Amount in Rs.</i>
29.11.16 to 28.11.16	2,50,000.00
29.11.16 to 05.12.16	3,00,000.00
06.12.16 to 12.12.16	6,00,000.00
13.12.16 to 19.12.16	6,00,000.00
20.12.16 to 26.12.16	8,00,000.00
27.12.16 to 02.01.17	10,00,000.00
03.01.17 to 07.01.17	19,40,128.00

2. Mr. Suresh, who appears for the petitioner, says that the

aforesaid terms of repayment are agreeable and that, the captioned petition can be disposed of, based on the repayment schedule provided by the respondent company.

3. It is ordered accordingly. The respondent company, as indicated in paragraph 1.1. shall repay the amounts as per the schedule set out in paragraph 1.2.

4. It is, however, made clear that, in case of any default in the repayment of amounts, as per the schedule indicated above, the petitioner will have liberty to revive the captioned petition.

5. Furthermore, the Managing Director of the respondent company, will file an affidavit, indicating therein, that the payment schedule will be scrupulously adhered to.

5.1. The said undertaking will be filed in the form of an affidavit, within three (3) days of receipt of a copy of this order.

RAJIV SHAKDHER, J.

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5.2. A copy of the affidavit of undertaking will be furnished to the counsel for the petitioner.

6. No further orders are called for.

7. The petition is consigned to record.

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Note to office:

Issue copy by 14.11.2016

CP.No.201 of 2015

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