

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 06.10.2016

Coram

THE HONOURABLE MR. JUSTICE RAJIV SHAKDHER

C.P.No.74 of 2015
and Comp.A.Nos.163 and 164 of 2015

Sarens Heavy Lift Services Pvt. Ltd.,
F-90/25, Okhla Industrial Area,
Phase – I, New Delhi-110 020
rep. By its Authorised Signatory
Mr.Vineet Kumar Gupta

.. Petitioner

vs.

Consolidated Construction Consortium Limited,
5, 2nd Link Street, C.I.T. Colony,
Mylapore, Chennai-600 004.

.. Respondent

Prayer : Petition filed under Section 433(e) and (f), 434(1)(a) 34(1)(c), 439(b) of the Companies Act, 1956 read with Rule 95 of the Company (Court) Rules, 1959.

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For Petitioner : Mr.Gurmeet Singh
for M/s.S.Sethuraman

For Respondent : Mr.S.Karthikei Balan

ORDER

1. After some arguments, learned counsel for the parties are agreed that the company petition can be disposed of on the following conditions :

- (i).The claim raised in the company petition, save and except the amount paid, purportedly, towards Service

Tax, where, the petitioner stand fully satisfied, upon payment of a total sum of Rs.34,26,000/- in the manner given below :

- (ii).The first installment in the sum of Rs.17,13,000/- will be paid by the respondent company on or before 31.10.2016.
- (iii).The second installment in the sum of Rs.17,13,000/- will be paid by the respondent company on or before 30.11.2016.
- (iv).In case, there is any default, the petitioner will be entitled to claim the full amount, as indicated in the company petition, along with interest at rate fixed by this Court.
- (v).In case, there is any default by the respondent company, the petitioner will also have liberty to revive the company petition and seek appropriate orders from this Court.
- (vi).The respondent company's Managing Director will furnish an undertaking in the form of an Affidavit, to this Court, that the obligation undertaken, as reflected in the order of this Court, will be adhered to. The affidavit in this behalf will be filed within a period of one week from the date of receipt of a copy of this order.

(vii).In case proceedings are taken out by the petitioner for recovery of service tax, the respondent company will be at liberty to defend the same and in defending such an action, the fact that the settlement was reached in the instant matter will not come in the way as to a decision on the merits of the claim.

2. As agreed, the company petition is disposed of, in the aforesaid terms. Parties via their counsels undertake to abide by the terms of the compromise.

3. Accordingly, pending applications shall also stand disposed of.

4. There shall be no order as to costs.

06.10.2016

RAJIV SHAKDHER,J.

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