

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 19.09.2016

Coram

THE HONOURABLE MR. JUSTICE RAJIV SHAKDHER

C.P.No.355 of 2014

and

Company Application No.1060 of 2014

M/s.Eaton Fluid Power Ltd.,
No.36, Nehru Street
Off.Old Mahabalipuram Road
Sholinganallur
Chennai 600 119.

... Petitioner

vs.

M/s.Maha Hydraulics Pvt.Ltd.,
Having its registered office at
Plot No.F 62, SIPCOT Industrial
Complex, Irrungattukottai
Sriperumbudur Taluk
Kanchipuram
Chennai 602 105.

... Respondent

Petition filed under Sections 433(e) and (f) r/w Section 434
(1) (a) and 439(1) (b) of the Companies Act, 1956.

For Petitioner : Mr.Krishna Srinivas
for M/s.S.Ramasubramaniam
and Associates

For Respondent : Mr.V.Suresh
for M/s.Shivakumar and Suresh

ORDER

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

<https://hcservices.ecourts.gov.in/hcservices/> The respondent Company will deposit a sum of
(1) Rs.20,00,000/- [Rupees twenty lakhs only] with the Registrar

General of this Court, who will invest the same in an interest bearing Fixed Deposit maintained with a Nationalised Bank, initially for a period of two years. The Fixed Deposit will be renewed thereafter, if necessary, till further orders of the Court.

(ii) The respondent Company will also furnish a bank guarantee for the balance amount of Rs.22,00,000/- [Rupees twenty two lakhs only] drawn on any Nationalised Bank, in favour of the Registrar General of this Court.

(iii) That the petitioner will take recourse to an appropriate proceedings to recover the amount claimed in the present petition, and that, the security given to this Court, by way of a Fixed Deposit and Bank Guarantee, will abide by the final orders in the proceedings, to be initiated by the petitioner.

(iv) That proceedings will be initiated by the petitioner, with notice to the respondent Company within, a period of six weeks from the date of receipt of a copy of the order, albeit, in accordance with law, failing which, the interim arrangement as encapsulated in clause 1(i) and 1(ii) will dissolve. The respondent Company will, then, have the liberty to approach this Court for release of the security furnished.

(v) The respondent company will furnish the security, referred to, in clause 1(i) and 1(ii) above, within four weeks of
<https://hcservices.ecourts.gov.in/hcservices/>

the date of receipt of the copy of the order.

(vi) The Director of the respondent Company will file an affidavit of compliance, within four weeks of the issuance of a copy of the order. In case, there is failure to comply, the petitioner will have liberty to approach this Court for revival of the Company Petition and for taking recourse to other appropriate proceedings as it may be advised in that behalf.

2. The company petition is accordingly, disposed of in the aforementioned terms. Connected company application is closed.

sd/.R.S.A.J

19.09.2016

//Certified to be a true copy//

Dated this the day of 2015.

S.s/20.09.2016

COURT OFFICER

From 25.09.2008 the Registry is issuing certified copies of the Order/Judgment Decree in this format.

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