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IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated :28.11.2016

C O R A M

The Honourable Mr.Justice RAJIV SHAKDHER

C.P.No.224 of 2016
and Comp.Appl.Nos.545 and 546 of 2016

M/s. Banzai Estates Pvt.Ltd.,
having its registered office
at 3rd floor, City Tower
Dr.S.S.Rao Road,
Next to MGM Hospital
Parel (E) Mumbai - 400 012 ... Petitioner

Vs

M/s. Park Hill Estates Pvt.Ltd.,
A Company Duly incorporated under
the Companies Act, 1956, having its
registered office at Kaveri Hospital
2nd Floor, MBC Tower, 81, TTK Road
Alwarpet, Chennai,Tamil Nadu 600 018,
India Respondent

Petition filed under Sections 433 (e) and (f), 434 (i)
(a) and 439 (i) and (b) of the Companies Act, 1956 for
winding up of the respondent company.

For Petitioner : Ms. Jothsna
For respondent : Mr.R.Karthikeyan

O R D E R

1. Counsel for the parties, who appeared before me,
say that the matter has been settled.

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2. A Joint Consent Memo dated 26.11.2016 (in short "Memo") has been placed before me.

2.1. As per the said settlement, the respondent company has agreed to pay a sum of Rs.1,75,00,000/-, after deducting tax at source, in the manner indicated in paragraph (2) of the aforementioned Joint Consent Memo.

2.2. The terms set out therein indicate that eight (8) cheques have been issued for liquidation of debt owed by the respondent company. The cumulative value of the eight (8) cheques is Rs.1,66,66,500/-, which has been arrived at after deducting tax at source amounting to Rs.83,35,000/- from Rs.1,75,00,000/- .

3. As a matter of fact, I am informed that the first cheque bearing No. 000718, dated 19.11.2016, drawn on HDFC Bank, favoring the petitioner, has already been presented and honoured by the respondent company.

3.1. To be noted all other cheques are due and payable as on 28.02.2017.

4. Furthermore, the parties, as it appears, agreed that, if any of the cheques adverted to in the Memo are dishonoured, the Company Petition could stand admitted and advertisement would accordingly be issued in two (2) legal

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newspapers and the Government gazette .

4.1. According to me, while in substance the settlement arrived at between the parties is lawful, this part of the settlement, which is reflected in paragraph 5 of the Memo, cannot be accepted.

4.2. All that this Court can give liberty for, in case of dishonour of cheques, is to give a right to the petitioner to seek revival of the company petition and for issuance of appropriate orders in the Company Petition and in Company Applications No. 545-546 of 2016, including, to seek orders for admission.

5. Having heard the view expressed by me, counsels for parties are agreed that paragraph 5 of the Memo be supplanted with what is indicated in paragraph 4.2 above.

5.1. It is ordered accordingly.

6. Furthermore, as agreed, the Company petition is disposed of, in terms of the settlement arrived at between the parties, save and except, to the extent indicated above.

7. Mr. Karthikeyan, undertakes on behalf of the respondent company that the terms of settlement will be adhered to scrupulously.

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8. The Company Petition, is thus closed, giving liberty to the petitioner to revive the Company Petition, in case a default is committed by the respondent company. In addition thereto, the petitioner will also have liberty to take recourse to any other remedy that may be available to him, in law.

sd/.R.S.A.J

28.11.2016

//Certified to be a true copy//

Dated this the day of 2017.

R.s/24.04.2017

COURT OFFICER

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

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