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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **CO.PET. 313/2016, CO. APPL. 1367/2016**
SHIVHARE ROAD LINES Petitioner
Through: Mr. Abhay Sahai, Adv. with
Mr. Prince Pawaiya, Adv.

Versus

PUNJ-LLYOD LTD. Respondent
Through: Mr. J.P. Sengh, Sr. Adv. with
Mr. Shabhu Sharan, Ms. Gunjan
Chhabra, Ms. Manisha Mehta and
Ms. Sania Malik, Advs.
Mr. A.K. Vadhera, Vice President,
Legal

CORAM:
HON'BLE MR. JUSTICE SUDERSHAN KUMAR MISRA

ORDER
% **05.09.2016**

Notice in this matter has been duly served. There is, however, no reply to the same.

Counsel for the respondent on instructions from Mr. A.K. Vadhera, Vice President (Legal) of the Company, has offered to pay the entire outstanding amount of Rs. 14,02,127/- in four monthly instalments, the last becoming due and payable on or before 31st December, 2016. Out of these, the first three instalments shall be of Rs. 3,00,000/- each. The first instalment being paid on or before 30th September, 2016. The fourth and final instalment shall be paid on or before 31st December, 2016, along with interest payable to the petitioner by the respondent @ 9% per annum simple interest w.e.f 1st August, 2015. For convenience and to end all controversy, he has offered a lump sum amount of Rs.1,30,000/- towards this interest;

which will be included in the aforesaid fourth instalment; which shall be of Rs. 5,02,127/-. If the same is acceptable to the counsel for the petitioner, counsel for the respondent also undertakes to make all the aforesaid payments in the manner envisaged, with the clear understanding that any violation of the same is likely to lead to the winding up of the company in addition to initiation of proceedings for contempt against the Principal Officers of the company.

Counsel for the petitioner accepts the aforesaid terms on behalf of his client and states that under the circumstances he does not wish to pursue this matter any further which may be disposed off accordingly.

Under the circumstances, the undertaking of the respondent is accepted by this Court and the respondent shall remain bound by the same. It would be open to the petitioner to take all steps, including the filing of a fresh winding up petition and also to initiate contempt proceedings in case of any default by the respondent.

As prayed jointly, the petition alongwith pending application is disposed off in the aforesaid terms.

SUDERSHAN KUMAR MISRA, J.

SEPTEMBER 05, 2016

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