

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 7 OF 2017

Sidealba S.p.A. **Petitioner**
VERSUS
Shree Precoated Steels Limited **Respondent**

ALONGWITH
COMPANY APPLICATION (L) NO. 5 OF 2017
IN
COMPANY PETITION (L) NO. 643 OF 2016

Shree Precoated Steels Limited **Applicant/
Org. Respondent**

IN THE MATTER BETWEEN

Sidealba S.p.A. **Petitioner**
VERSUS
Shree Precoated Steels Limited **Respondent**

Ms.Swapnali Desai, i/b. Mr.Mehul Shah for the Petitioner.

Mr.Harsh Behany, i/b. Maniar Srivastava Associates for the Respondent.

CORAM : R.D. DHANUKA, J.

DATE : 20th JANUARY, 2017

P.C.

Learned counsel appearing for the applicant states that in the above matter by an order dated 29th September, 2016 this Hon'ble Court appointed Official Liquidator of this Hon'ble Court as the Provisional Liquidator of the applicant company.

2. Learned counsel further states that the petitioner and the applicant company have agreed to amicably settle the claim. It has been in-principally agreed between

the parties that the applicant company would pay to the petitioner an amount of USD 680,000 in full and final settlement of the petitioner's claim, in terms of the settlement agreement arrived at between the parties.

3. Respondent no.1 company has taken out the above company application inter alia for allowing the applicant/original respondent to operate their bank accounts more particularly account with Kotak Mahindra Bank, Andheri East Branch bearing Account No.0000958 and account with ICICI Bank, Andheri West Branch bearing Account No.0001028 and to take all requisite steps, including but not limited to, applying for all essential permissions from RBI and other authorities for the purpose of making payment of USD 680,000 (USD Six Hundred and Eighty Thousand only) to the petitioner in full and final settlement of the petitioner's claim in accordance with the terms of settlement arrived between the parties. The petitioner company has therefore no objection if the above company application is allowed, subject to the condition that the operation of the aforesaid bank accounts be allowed only for the purpose of securing and disbursing the amount of USD 680,000. In view thereof, the above company application is allowed in terms of prayer clause (a), subject to the condition that the operation of the aforesaid bank accounts is allowed only for the purpose of securing and disbursing the amount of USD 680,000.

4. Company application is disposed of in the aforesaid terms. No order as to costs.

(R.D.DHANUKA, J.)