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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.333 OF 2016
IN
COMPANY PETITION NO.308 OF 2012

Shuabhi Investments Pvt. Ltd. ...Applicant

IN THE MATTER BETWEEN :

Shuabhi Investments Pvt. Ltd. ...Petitioner

V/s.

Sezal Glass Ltd. ...Respondent

Mr.Rahul Sarda with Mr.Huzefa Khokhawalla and Mrs.Gauri Memon
i/b M/s.Nankani & Associates for the Applicant / Petitioner.

Mr.Pankaj Purway for the Respondent.

CORAM : R.D. DHANUKA, J.
DATE : 14TH FEBRUARY, 2017.

P.C. :-

1. Learned counsel appearing for the respondent seeks time to settle the disputes amicably with the applicant. Learned counsel for the applicant, on instructions states that he has no objection if the dispute is settled amicably. He however, pointed out the averments made in support of the company application in support of his submission that the delay of one year and three months in not depositing an amount of Rs.10,000/- with the Prothonotary & Senior

Master in compliance with the order dated 8th July, 2014 passed by Justice S.J. Kathawalla is sufficiently explained. It is submitted by the learned counsel that even after committing default in making payment of installments by the respondent within the time prescribed, the respondent continued to make payment. The applicant also accepted such payment. The applicant expected that the respondent would make payment inspite of the default though belatedly and thus the applicant did not deposit Rs.10,000/- with the Prothonotary & Senior Master towards publication of the advertisement of the petition.

2. Though learned counsel for the respondent raised various issues, including maintainability of this application on various grounds and the jurisdiction of this Court in passing the order on this company application on the ground that this Court has become *functus officio* in view of the default committed by the respondent in deposit Rs.10,000/- with the Prothonotary & Senior Master, the learned counsel did not press those objections and have made a request for an adjournment to contact the applicant for settlement of disputes amicably. I am thus not dealing with those objections though initially raised by the respondent across the bar but not pressed.

3. I am thus inclined to condone the delay in making payment of Rs.10,000/- by the applicant for the reasons recorded in the

company application. The applicant is granted two weeks time to deposit Rs.10,000/- with the Prothonotary & Senior Master. The applicant however, shall not advertise the petition for a period of four weeks from today to enable the respondent to settle the disputes amicably. The settlement proposal shall be given by the respondent to the applicant within two weeks from today. The applicant shall convey its acceptance or rejection to the said settlement proposal within one week from the receipt of the said without prejudice proposal of settlement from the respondent.

4. The company application is disposed of in aforesaid terms.

No order as to costs.

5. It is made clear that if the amount is not deposited by the applicant with the Prothonotary & Senior Master towards publication of the petition, the petition to stand dismissed without further reference to the Court.

6. It is made further clear that by this order, Company Petition No.308 of 2012 stands revived.

(R.D. DHANUKA, J.)