

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

COMPANY PETITION NO.931 OF 2015

Mahaveer Chemical Corporation	..	Petitioner
Vs.		
Goldman Tapes Private Limited	..	Respondent

Mr.Harshad Inamdar for the petitioner.
Ms.Leena Sapra for the respondent.

CORAM : R.D. DHANUKA, J.
DATE : 30th January 2017

P.C. :

. On 10th January 2017, this Court recorded the statement made by the learned counsel for the respondent that the respondent had agreed to pay the entire principal amount of Rs.4,16,262/- to the petitioner within a period of five months from the date of the said order in full and final settlement of the dues of the petitioner and a sum of Rs.50,000/- towards first installment out of the said amount to the petitioner on or before 16th January 2017. This Court recorded the statement made by the learned counsel for the petitioner that his client would have no objection to accept the amount as proposed by the respondent provided no default is committed by the respondent.

2. Learned counsel appearing for the respondent states that pursuant to the said arrangement arrived at before this Court on 10th January 2017, the respondent has handed over a demand draft of Rs.50,000/- towards first installment to the petitioner's advocate. She submits that the respondent will pay further installments as agreed before this Court on 10th January 2017.

3. Learned counsel appearing for the petitioner, however on instructions, now states that though his client had agreed to accept an amount of Rs.4,16,262/- in full and final settlement of the claim made by the petitioner, his client is now demanding payment of interest also. The demand draft of Rs.50,000/- is returned by the petitioner to the learned counsel for the respondent in Court today.

4. Since the respondent had agreed to pay the principal amount in full and final settlement of the claim of the petitioner and the petitioner had agreed to accept the said amount in full and final settlement and in view of the statement recorded by this Court, I am not inclined to entertain the petition on the ground that the respondent is unable to pay its debts.

5. The demand draft of Rs.50,000/- is returned by the counsel of the petitioner to the learned counsel for the respondent. The company petition is dismissed in the aforesaid terms. No order as to costs.

R.D. DHANUKA, J.