

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

**APPEAL (LOADING) NO.394 OF 2017
IN
COMPANY PETITION NO.1185 OF 2015
WITH
COMPANY APPLICATION NO.203 OF 2016
IN
COMPANY PETITION NO.1185 OF 2015**

**Shrirup Textiles Pvt. Ltd. : Appellant.
Versus
M/s First Look : Respondent.**

**Mr. Mayank Bagla i/by Mr. G S Mansawala for the Appellant..
Mr. S R Murarka for the Respondent.**

**CORAM : R. M. SAVANT &
SARANG V KOTWAL, JJ.
DATE : 13th October 2017**

P.C.

1 The above Appeal challenges the order dated 12/09/2017 passed by a learned Singled Judge of this Court in the above Company Petition No.1185 of 2015. By the said order the Company Petition was admitted and the liquidator was appointed to take charge of the Company. Pursuant to thereto, it seems that the liquidator has taken charge of the Company.

2 The learned counsel for the parties i.e. Shri Mayank Bagal for the Appellant and Shri S R Murarka for the Respondent tender Consent Terms bearing today's date evidencing the settlement arrived at between the parties. The Consent Terms have been signed on behalf of the Appellant by its Director

Shri Anil Balkrishna Wadke and on behalf of the Respondent by its Proprietor Shri Priyank Murarka. The Consent Terms have also been signed by Shri Mayank Bagal as advocate for the Appellant and Shri Siddharath Murarka as advocate for the Respondent.

3 The Director of the Appellant Shri Anil Balkrishna Wadke is personally present in Court. He is identified by the learned counsel Shri Mayank Bagal. He is also identified by his PAN Card bearing No.AAKPV9449A. When put in the box and queried Shri Anil Wadke states that he has read and understood the Consent Terms and they are acceptable to him as also the Appellant.

4 The Proprietor of the Respondent Shri Priyank Murarka is personally present in Court. He is identified by the learned counsel Shri Siddharth Murarka. He is also identified by his PAN Card bearing No.AAEPM2302D. When put in the box and queried Shri Priyank Murarka states that he has read and understood the Consent Terms and they are acceptable to him as also the Respondent.

5 The said Consent Terms are taken on record and marked as "X" for identification.

6 In view of the filing of the Consent Terms the following directions are issued.

- I] The order dated 12/09/2017 would stand stayed.
- II] The appointment of the official liquidator would continue, however, he would not take any further steps pending the compliance of the Consent Terms.
- III] The Appellant is permitted to operate its bank accounts as provided in the Consent Terms vide Clause (3).
- IV] That in the event of the Consent Terms being complied with, the above Company Petition No.1185 of 2015 along with the Company Application No.203 of 2016 would stand dismissed as withdrawn and the liquidator would then stand discharged without accounts.
- V] In case of default in compliance of the Consent Terms, the order dated 12/09/2017 which is stayed would once again become operative. The Respondent herein i.e. the Company Petitioner shall thereafter comply with the directions as contained in paragraph 8(ii) of the order dated 12/09/2017 on or before 20/11/2017 and the above Company Petition would then be returnable after 10 weeks from date.
- VI] In the event of the non-compliance of the Consent Terms the provisional liquidator shall proceed with the matter as as per the

order dated 12/09/2017.

- VII] The Respondent is permitted to withdraw the amount of Rs.10000/- deposited with the Company Registrar towards advertisement costs which would have to be re-deposited if the eventuality so arises on account of the non-compliance of the Consent Terms.
- VIII] The above Appeal to accordingly stand disposed of in terms of the Consent Terms.
- IX] The parties to act upon an ordinary copy of the instant order duly authenticated by the Court Associates/Sheristedar.

[SARANG V KOTWAL, J]

[R.M.SAVANT, J]