

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

**APPEAL (L) NO. 407 OF 2017
IN
COMPANY PETITION NO. 532 OF 1996
WITH
NOTICE OF MOTION NO. 2233 OF 2017
IN
APPEAL (L) NO. 407 OF 2017**

Carona Ltd. Appellant

Vs.

Mahendra Vinodrai Vakharia Respondent

Mr. Dinesh Kumar Seth for the appellant
Mr. Shreekant V. Mehta and Co. for the respondent.
Mr. Pol Raghunath, Dy. Official Liquidator.

**CORAM : SMT. VASANTI A. NAIK,
SARANG V. KOTWAL, JJ.**

DATE : DECEMBER 15, 2017.

P.C.

Heard.

The learned counsel for the appellant states that the learned Company Judge ought to have granted an opportunity to the appellant to pay the amount due before passing the order for taking steps for winding up of the company. The learned counsel states on instructions from the appellant who is present in the Court today that the appellant would pay the sum of Rs. 99,717/- to the respondent with interest at the rate of 6% per annum there on, from the date of filing of the company petition till it is paid within 2 weeks. It is stated that only

if the appellant fails to pay the said amount to the respondent within 2 weeks, the order of the learned Single Judge in the company petition may operate.

We find that the request made on behalf of the appellant is just and reasonable. It would be in the discretion of the company court to direct the winding up of the company. In the circumstances of the case, since the appellant is ready to pay the dues of the respondent within 2 weeks along with interest at the rate of 6% per annum from the date of filing of the company petition till the date the amount is paid, we accept the statement made by the learned counsel for the appellant that would be binding on the appellant and dispose of the company appeal with no order as to costs. It is needless to mention that the order of the learned Single Judge would revive and would operate if the appellant fails to abide by the statement that the amount of Rs. 99,717/- would be paid with 6% interest per annum from the date of filing of the petition till the date of payment of the amount, within 2 weeks. If the amount as stated by the appellant is paid, the order of the learned Single Judge would cease to operate. Order accordingly.

With the disposal of the appeal, the notice of motion stands disposed of.

[SARANG V. KOTWAL, J.]

[SMT. VASANTI A. NAIK, J.]