

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

***COMPANY APPLICATION (L) NO.739 OF 2016
IN
COMPANY PETITION NO.985 OF 2014***

M/s.Hi Tech Engineering Corporation
India Pvt. Ltd.

.. Applicant

In the matter between
DMSONS Metal Pvt. Ltd.

.. Petitioner

Vs.

M/s.Hi Tech Engineering Corporation
India Pvt. Ltd.

.. Respondent

Mr.S.S.Kulkarni for the applicant/original respondent.
Mr.Anil Agarwal for the respondent/original petitioner.
Ms.Yogini Chauhan, Deputy Official Liquidator present.

***CORAM : R.D. DHANUKA, J.
DATE : 5th January 2017***

P.C. :

. Mr.Kulkarni, learned counsel appearing for the applicant (original respondent), on instructions, has produced a banker's cheque in the sum of Rs.6,98,789/- in the name of the original petitioner towards part payment of the installment due on 30th November 2016. The applicant has already paid a sum of Rs.3 lakh towards part payment of the said installment to the original petitioner and has agreed to pay a sum of Rs.23,447/- towards the balance amount towards the said installment which is inclusive of interest of Rs.10,000/-. The applicant has handed over a cheque in the sum of Rs.23,447/- to the learned counsel for the

original petitioner in Court. The said banker's cheque is handed over to the learned counsel for the original petitioner.

2. In so far as the payment of installment in the month of December 2016 is concerned, learned counsel for the applicant states that an amount of Rs.5 lakh would be paid by the respondent to the petitioner on or before 18th January 2017 and the balance amount in respect of the said installment would be paid on or before 31st January 2017. Learned counsel for the original petitioner has no objection for such modification of the order. Statement is accepted. It is made clear that no further extension would be granted in so far as the payment of installment in the month of December 2016 is concerned.

3. I therefore pass the following order:-

- (i) Delay in making payment of installments upto 30th November 2016 is condoned.
- (ii) The order of admission of the petition shall stand in abeyance. However, if any further default is committed including in default honouring any of the cheques tendered today or would be tendered on or before 18th January 2017 and 31st January 2017, the company petition shall stand admitted and be made returnable within six weeks from the date of such default.
- (iii) Save and except the extension of time as aforesaid, rest of the terms of the consent terms dated 20th April 2016 shall continue to operate.

- (iv) In view of extension of time hereby granted, the liquidator shall not proceed with to take possession, but upon any further default shall proceed to take possession of the company's assets and books and properties.
- (v) The company application stands disposed of in aforesaid terms.
- (vi) No order as to costs.

R.D. DHANUKA, J.