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

COMPANY APPLICATION (LODGING) NO.789 OF 2016
IN
COMPANY PETITION NO.622 OF 2014

M/s.Pranik Shipping & Services Ltd. ...Applicant

IN THE MATTER BETWEEN :

Jal H. Hansotia & Anr. ...Petitioners

V/s.

M/s.Pranik Shipping & Services Ltd. ...Respondent

Mr.Ashwin Shete with Mr.Rahil Jhaveri for the Applicant / Respondent.

Mr.Prakash Prabhu, authorized representative of the Applicant / Respondent is present.

Mr.Borrai Hansotia – Petitioner No.2 is present.

Mr.Abhishek Sawant with Ms.Geetika Jain i/b Bilawala & Co. for the Petitioners.

CORAM : R.D. DHANUKA, J.
DATE : 13TH JANUARY, 2017.

P.C. :-

1. Learned counsel appearing for the respondent, on instructions, states that the respondent would further pay a sum of Rs.10.00 lakh towards part payment in respect of the installment of Rs.65.00 lakh, which was to be paid on or before 31st December,

2016 to the petitioners on or before 15th February, 2017 along with interest thereon at the rate of 18% p.a. from due date till 15th February, 2017 without fail and will not ask for further extension in respect of that installment. His client further undertakes to pay the balance amount of Rs.45.00 lakh to the petitioners on or before 15th April, 2017, which shall also carry interest at the rate of 18% p.a. from due date till 15th April, 2017 and will not ask for any further extension in respect of the said payment. His client undertakes to pay the installment of Rs.65.00 lakh which is due on or before 30th June, 2017 on the due date and will not ask for any extension. The undertakings rendered by the learned counsel on behalf of the respondents are accepted. Mr.Prakash Prabhu, authorized representative of the Applicant (original respondent) is present. Mr.Borrai Hansotia – Petitioner No.2 is also present.

2. It is made clear that the other installments provided in the order dated 8th June, 2016 shall remain unaltered except to the extent what is stated aforesaid. If any default is committed by the respondents in making the payment of the aforesaid amounts, the petition would be revived and would stand admitted.

3. In that event the company petition shall be advertised in two local newspapers, namely (i) Free Press Journal (in English) and Navshakti (in Marathi) as also in the Maharashtra Government

Gazette. Any delay in publication of the advertisement in the Maharashtra Government Gazette, and any resultant inadequacy of notice shall not invalidate such advertisement or notice and shall not constitute non-compliance with this direction or with the Companies (Court) Rules, 1959.

4. The company petition would be made returnable after eight weeks from the date of such default. The petitioner shall deposit Rs.10,000/- towards publication charges with the Prothonotary & Senior Master, under intimation to the Company Registrar, within two weeks from the date of admission, failing which the petition shall stand dismissed for the non-prosecution without further reference to the Court. After the advertisements are issued, the balance, if any, shall be refunded to the petitioner.

5. At this stage, learned counsel appearing for the petitioners invited my attention to an inadvertent error crept in paragraphs 5 and 6 of the order dated 11th January, 2017. In the third line of paragraph 5, the words “original respondent” shall be read as the “original petitioners”.

6. In the third line of paragraph 6, the words “original respondent” shall be read as the “original petitioners”. In the fourth line of paragraph 6, the the words “Rs.45 lakh” shall be read as “Rs.55 lakh”.

7. The order dated 11th January, 2017 stands corrected accordingly. The respondent has agreed to pay the balance amount to the petitioner no.2, as the petitioner no.1 has expired. The petitioner no.2 has no objection to receive the said amount from the respondent.

8. The company application is accordingly disposed of in aforesaid terms. No order as to costs.

(R.D. DHANUKA, J.)