

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH, NAGPUR

Company Application No.76 of 2005
(In the matter of compromise between M/s. Shree Maheshwar Resorts and
Hotels P. Ltd. and its creditors holding time shares)

Office Notes, Memoranda of Coram,
appearances, Court's orders or directions Court's or Judge's orders
and Registrar's order

Shri R.K. Thakkar, Advocate for Applicants in Company Application No.378 of 2011; and Shri S.M. Puranik, Advocate for Applicants in Company Application Nos.1409, 1410, 1411 and 1412 of 2011.

Shri D.V. Dhondarkar, Advocate for Petitioner-Company.

Coram : R.K. Deshpande, J.

Date : 15th March, 2017

Company Applications Nos.378, 1409, 1410, 1411 and 1412 of 2011 :

Heard the learned counsels appearing for the parties.

The applicants and the petitioner-Company have agreed that if the applicants are paid 75% of the amount recoverable from the petitioner-Company, then that would be treated as full and final settlement of the claim of the applicants against the petitioner-Company. It is informed by Shri Dhondarkar, the learned counsel for the applicants, that an amount of Rs.54 lakhs is lying in the current account of the petitioner-Company, opened with Andhra Bank, High Court Branch, Nagpur. He further

submits that an amount of Rs.60 lakhs is lying in Nazir Department of this Court. The learned counsels for the parties submit that if an amount of Rs.60 lakhs along with interest accrued thereon is transferred in the current account of the petitioner-Company in Andhra Bank, then that would facilitate the disbursement of 75% of the dues to the applicants as per the agreement. Shri Dhondarkar for the applicants submits that the total outstanding dues against the petitioner-Company as on this date would not exceed Rs.1.20 crores and the dues of the applicants to the extent agreed can be satisfied by disbursement of the amount from the current account of the petitioner-Company in Andhra Bank.

In view of the aforesaid position, an amount of Rs.60 lakhs lying with Nazir Department of this Court shall be transferred to the current account of the petitioner-Company in Andhra Bank, High Court Branch, Nagpur, along with interest, if any, accrued thereon. The petitioner-Company is permitted to disburse the agreed amount to the applicants. If any other dues are required to be paid from the said account, the same shall not be done without prior permission of this Court.

The company applications are disposed of.

Judge.

Lanjewar