

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO.356 OF 2005**

M/s. Transport Corporation of India LimitedPetitioner

Vs.

M/s. Richardson and Cruddas LimitedRespondent

Mr. Ajay Panicker for petitioner.

Mr. Chandramani Pandey, Assistant Manager Legal of petitioner present.

Mr. Vishal Talsania a/w. Mr. Kuber Wagle i/b. Purnanand and Co. for respondent.

Mr. Avinash Vajpayee, Chairman Managing Director of respondent present in Court.

CORAM : K.R.SHRIRAM, J.

DATE : 18th JUNE, 2018

PC.:

1 Mr. Talsania, counsel for respondent company - M/s. Richardson and Cruddas Limited states that according to the company only Rs.13,12,176/- is payable to petitioner which the company will pay together with simple interest at 10% p.a. from the due dates upto the date of payment. Mr. Talsania, on instructions states that this amount will be paid before the end of this week. Mr. Talsania, on instructions further states that for the balance amount of Rs.10 lakhs, it is company's case that a third party has already paid to petitioner and still petitioner is trying to recover that amount from the company.

2 Mr. Panicker, counsel for petitioner naturally is disputing this statement of Mr. Talsania. Mr. Talsania states that the company, therefore, to

show its bonafides will deposit this amount of Rs.10 lakhs with Prothonotary and Senior Master, High Court, Bombay within one week from today. Mr. Talsania states that this amount of Rs.10 lakhs will also be deposited with simple interest at 10% p.a. from 18th September 2002, which Mr. Panicker states is the due date.

3 Mr. Talsania states that regarding this amount of Rs.10 lakhs plus interest, the company will make enquiries with the third party and submit proof of that payment to petitioner within four months. If the proof is not submitted, petitioner can withdraw that amount with interest from Prothonotary and Senior Master, High Court, Bombay.

4 Mr. Talsania states that the Chairman Managing Director of the company is present in Court and identifies him. Statements of Mr. Talsania are accepted as an undertakings on behalf of the company and personal undertaking of Mr. Vajpayee, Chairman Managing Director of the company.

5 Mr. Panicker states that if these amounts are paid, there will be nothing left in the petition. Mr. Panicker further states that petition has not been admitted in view of the BIFR proceedings that were pending. Mr. Panicker states that in view of the undertakings given by the company, the petition can be disposed with liberty to apply for restoration incase there is a breach of the undertakings.

6 Therefore, petition stands disposed with liberty to apply for restoration incase there is a breach of the undertakings.

(K.R. SHRIRAM, J.)