

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

COMPANY PETITION NO.351 OF 2016

Vishwas Concrete Private Ltd. & Ors.)....Petitioners
V/s.

Gammon India Limited)....Respondent

Mr.Hormuz Dinshaw Mehta a/w Mr.J.H.Vakil i/by J.Sagar Associates
for petitioners.

Mr.Gopinath K.S.-authorized signatory of petitioner present.

Mr.Suraj Kaushik a/w Ms.Smruti Kanade i/by Negandhi Shah and
Himayatullah for respondent.

Mr.J.L.Ashar, authorized signatory of respondent present.

CORAM : K.R.SHRIRAM,J

DATE : 20.2.2018

P.C.:-

1 Parties have entered into Consent Minutes Of Order dated
15.1.2018 and the same reads as under :-

“The following Order is passed by consent of parties :

1. The Respondent will pay to the Petitioners a sum of
Rs.63,20,927/- (Rupees Sixty Three Lakhs Twenty
Thousand Nine Hundred Twenty Seven only) as and by
way of full and final settlement of the Petitioner's entire
claims against the Respondent, in the following
manner :-

Sr.No.	Amount to be paid (Rs)	Payment to be made on or before
1	23,20,000/-	15 th January 2018
2	10,00,231/-	15 th February 2018
3	10,00,231/-	15 th March 2018
4	10,00,231/-	15 th April 2018
5	10,00,234/-	15 th May 2018
Total	63,20,927/-	

The aforesaid amounts shall be paid by NEFT/RTGS/DD in the bank account of the Petitioner/s the details of which are as follows :

Account Name : VISHWAS CONCRETE PVT. LTD.

Bank & Branch : The National Co-operative Bank
Ltd., Gandhi
Bazaar branch

Account No. : 002251500000429

IFSC Code : SRCB0NCB002

2. The Petitioner agrees and undertakes to this Hon'ble Court that on receipt by the Petitioner of the aforesaid sum of Rs.63,20,927/- (Rupees Sixty Three Lakhs Twenty Thousand Nine Hundred Twenty Seven only) in the aforesaid manner, the Petitioner shall have no further and/or other claim against the Respondent whatsoever. The Petitioner undertakes that all other legal proceedings, if any, of any nature whatsoever adopted and/or filed and/or initiated by the Petitioner against the Respondent, its associates/group/subsidiary companies, Directors, employees, etc. shall remain suspended and the Petitioner undertakes to perform all actions that are necessary for their withdrawal on realization of the aforesaid sum.

3. In an event of a default in payment of the installment above, the Respondent shall be entitled to a period of 15 days (hereinafter referred to as the "Default Cure Period") to cure the default.

4. In the event of any default by the Respondent in payment of any of the installments specified in clause 1 hereinabove and failure of the Respondent to cure the default within the Default Cure Period, then the petition shall stand revived.

5. The Company Petition No.351 of 2016 is disposed of in these terms.

6. Liberty to the parties to apply”

2 The Consent Minutes Of Order signed by the managing director of each of 3 petitioners, authorized signatory of respondent and their respective advocates is taken on record and marked `X' for identification.

3 The statement made in paragraph-1 of the Consent Minutes Of Order is accepted as an undertaking to this court and Mr.Ashar authorized signatory of respondent states that the undertaking will be honoured and makes a statement not only for himself but for the company and the Board of Directors. The signatories of both the parties are present in court and counsel identify their respective signatories who are present in court.

4 Since the Petition is at pre-admission stage, petition stands disposed in terms of the above Consent Minutes of Order with liberty to revive the petition. In the event of default, the petition will stand revived without further reference to the court and petitioner will advertise the petition in the `Free Press Journal' in English and in `Navshakti' in Marathi, both Mumbai edition and also in Maharashtra Government Gazette.

5 Petitioner shall also deposit an amount of Rs.15,000/- with the Prothonotary & Senior Master of this court towards publication charges, within a period of two weeks from the date of this order, with intimation to the Company Registrar failing which the petition shall stand dismissed for non-prosecution without further reference to the court. After advertisements are issued, the balance, if any, shall be refunded to petitioner. In such an event, notice under rule 28 of Company (Courts) Rules, 1959 will be deemed to be waived.

(K.R.SHRIRAM,J)