

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

COMPANY PETITION NO.470 OF 2016

Enviiro Buildmate Private Limited)....Petitioner
V/s.

Steiner India Limited)....Respondent

Mr.Madhav Jamdar i/by Hemant Ghadigaonkar for petitioner.
Mr.Rohit Gupta a/w Mr.Ruturaj V.Bankar i/by Vikas Kumar for
respondent.

CORAM : K.R.SHRIRAM,J

DATE : 16.4.2018

P.C.:-

1 When the petition was taken up for admission this morning, Shri Jamdar for petitioner stated that the offer of the company to pay the principal amount in 3 installments was not acceptable because the amount became due more than 4 years ago. Mr.Jamdar stated that if company is offering to pay interest, his instructions are to accept the offer to pay the amount in 3 installments beginning from 2.5.2018.

Mr.Gupta appearing for respondent wanted to take instructions. The matter was therefore, stood over to post lunch session.

2 At 3.00 P.M. both the counsel informed the Court that

parties have agreed to settle the matter at Rs.50,00,000/- which would include principal amount of Rs.32,10,415/- and the balance amount towards interest. Mr.Gupta stated that this amount of Rs.50,00,000 will be paid in 3 installments and the 1st installment of Rs.17,00,000/- will be paid on 2.5.2018, the 2nd installment of Rs.17,00,000/- will be paid on 1.6.2018 and the 3rd installment of Rs.16,00,000/- will be paid on 2.7.2018.

3 Mr.Jamdar stated that this is agreeable but at the same time stated that if there is default of any one installment, the petition should stand automatically admitted and petitioner will be given liberty to advertise the petition forthwith without reference to this Court.

Mr.Gupta is agreeable to this because his instructions are that the amounts will be paid on the due dates. Mr.Gupta tenders copy of the e-mail dated 16.4.2018 received by his instructing advocate at 2.57 p.m. The same is taken on record and marked 'X' for identification.

4 Petition accordingly stands disposed. If there is a default, then the petition will get revived without reference to this Court and will stand automatically admitted and the returnable date will be 10th

Thursday from that date. In that case, petitioner will also advertise the petition within 2 weeks in two local newspapers, viz. 'Free Press Journal' (in English) and 'Nav-shakti' (in Marathi) and also in 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.

5 Notice under Rule 28 shall be deemed to have been waived.

6 In case of any default, apart from moving this court for restoration of the petition and further orders and commence contempt proceeding for breach of undertaking, Petitioner will be at liberty to execute the orders read with consent terms as a decree against the respondent.

Petition disposed accordingly.

7 Mr.Gupta states that if the payment is by way of Pay order/cheque, the instruments will be sent to the advocate on record. At the same time, if petitioner advises the account details to the

company's advocate the advocate will advise the clients to make the payment by RTGS transfer and if it is made by RTGS transfer, communication will be sent to the advocate for petitioner giving proof of transfer.

(K.R.SHRIRAM,J)