

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

COMPANY PETITION NO.710 OF 2015

Prakashmal Malrajji Jain)....Petitioner
V/s.

Precimax Engineers Ltd.)....Respondent

Mr.S.K.Jain i/by S.K.Jain & Associates for petitioner.
Mr.Sheroo Kanuga for respondent.

CORAM : K.R.SHRIRAM,J
DATE : 5.1.2018

P.C.:-

1 Counsel were heard for some time. On the suggestion of the court as to whether parties would amicably settle the matter, Mr.Kanuga for respondent stated that at the relevant time, respondent-company had offered to pay Rs.81,698/- which was the principal amount but petitioner refused to accept it because he was demanding interest @ 24% p.a.

2 Mr.Jain for petitioner stated that there was no fault of petitioner for which he had to wait so long for recovery. At the same time, both the counsel informed the court that they leave it to the court to fix the amount as full and final settlement.

3 After considering the documents, court suggested

respondent to pay a sum of Rs.1,05,000/- in full and final settlement of the amount claimed as debt in the petition.

4 Mr.Jain on instructions from petitioner who is present in court accepted the same.

Mr.Kanuga for respondent also accepted the figure.

5 Therefore, the statement of respondent to pay a sum of Rs.1,05,000/- in full and final settlement of the claim of petitioner is accepted and so ordered. This amount to be paid within a period of two weeks from today. Mr.Kanuga states that he will forward Pay Order of Rs.1,05,000/- drawn in favour of 'Vijay Sales Corporation' to Mr.Jain.

6 Petition accordingly, stands disposed.

(K.R.SHRIRAM,J)