

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

COMPANY PETITION NO.413 OF 2016

Finquest Financial Solution Pvt. Ltd.)....Petitioner
V/s.

Deserve Exim Pvt. Ltd.)....Respondent

Ms.Gulnar Mistry a/w Mr.Guru Shanmugam I/by M&M Legal Ventures
for petitioner.

[Mr.Hardik Patel-Director of petitioner present].

Mr.Prathamesh Kamat I/by Arun Panicker for respondent.

[Mr.Santosh Sharda-Chairman/Director of respondent company
present].

CORAM : K.R.SHRIRAM,J

DATE : 9.7.2018

P.C.:-

1. Parties have entered into an arrangement and tender consent minutes of order dated 6.7.2018 signed by the director of petitioner, chairman and director of respondent and their respective advocates. The same is taken on record and marked 'X' for identification.

2 For ease of reference, scanned copy of the consent Minutes of Order is reproduced below :-

X¹ 2/7/18

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.413 OF 2016

Finquest Financial Solutions Private Limited ..Petitioner

Versus

Deserve Exim Private Limited ..Respondent

CORAM: K.R. SHRIRAM, J.

DATED: 6th July, 2018

Heard the learned Advocates appearing for the parties and the following order is passed:

1. The Respondent admit that total amount of Rs.17,00,00,000/- (Rupees Seventeen Crores only) towards principal and interest is due and payable by the Respondent to the Petitioner.
2. The Respondent has already made payment of Rs. 4,00,00,000/- (Rupees Four Crores Only) to the Petitioner.
3. Respondent undertakes to make payment of the balance amount of Rs.13,00,00,000/- (Rupees Thirteen Crores Only) towards the aforesaid sum and has accordingly handed over postdated cheques to the Petitioner for:-
 - I. Rs.1,00,00,000/- (Rupees One Crore Only) on 20th July,2018.
 - II. Rs. 1,00,00,000/- (Rupees One Crore Only) on 30th July, 2018.
 - III. Rs. 1,00,00,000/- (Rupees One Crore Only) on 10th August, 2018.
 - IV. Rs. 1,00,00,000/- (Rupees One Crore Only) on 20th August, 2018.
 - V. Rs. 1,00,00,000/- (Rupees One Crore Only) on 30th August, 2018.





- VI. Rs. 1,00,00,000/- (Rupees One Crore Only) on 10th September, 2018.
- VII. Rs. 1,00,00,000/- (Rupees One Crore Only) on 20th September, 2018.
- VIII. Rs. 1,00,00,000/- (Rupees One Crore Only) on 30th September, 2018.
- IX. Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs Only) on or before 15th October, 2018.
- X. Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs Only) on or before 15th November, 2018.
- XI. Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs Only) on or before 15th December, 2018.
- XII. Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lakhs Only) on or before 30th December, 2018.
4. Mr. Santosh Sharda, the Chairman of the Respondent personally undertakes that the Respondent shall comply with its aforesaid undertaking. The undertaking is accepted.
5. The Petitioner undertakes to withdraw the complaint bearing No.5490/88/2016 under Section 138 read with 141 of the Negotiable Instruments Act, 1881 before 33rd Metropolitan Magistrate Court, Ballard Pier, Mumbai filed against Respondent within seven days from the payment of the entire amount of Rs.13,00,00,000/- (Rupees Thirteen Crores Only) as stipulated in paragraph 3 herein above.
6. On payment of entire amount as stipulated in paragraph 3 herein above, the Petitioner will have no claim against the Respondent in respect of the said loan of Rs. 11,90,00,000/- (Rupees Eleven Crores And Ninety Lakhs Only) lent by the Petitioner to the Respondent which is the subject matter of the present petition.
7. The Respondent have agreed that in the event of it committing any one default in any payment as undertaken in paragraph 3 herein above, the Respondent shall not seek any

extensions of time, the present Company Petition shall, without reference to this Court, revive, stand admitted, the Petition made returnable within 6 weeks from the date of default and advertised in two local newspapers i.e. Free Press Journal (in English) and Navshakti (in Marathi) and in the Maharashtra Government Gazette, and the Official Liquidator of the High Court, Bombay shall stand forthwith appointed as the provisional liquidator of the Respondent Company. Further, in the event of any such default, the Petitioner shall be entitled to claim the full debt against the Respondent as set out in the Petition with further interest. Further, in case of any such default, this order shall operate as a decree, and shall be executable as such.

8. The Petitioner shall deposit an amount of Rs. ⁵10,000/- with the Prothonotary and Senior Master of this Court towards publication charges, within two weeks from the date of default, with intimation to the Company Registrar failing which the Company Petition shall stand dismissed for non prosecution.

9. Notice under Rule 28 of the Company (Court) Rules, 1959 shall also stand waived on behalf of the Respondent.

10. The Company Petition is accordingly disposed of.



2 10/2/20
**Finquest Financial Solutions
Private Limited**
(Petitioner)

By the hands of its Director
Mr. Hardik Bharat Patel

M&M Legal Ventures
Advocates for the Petitioner



Deserve Exim Private Limited
(Respondent)

By the hands of its Chairman
Mr. Santosh Sarda

Arun Panicker
Advocate for the Respondent

3 Order in terms of consent Minutes of Order. All undertakings accepted. Petition accordingly stands disposed with liberty as sought.

(K.R.SHRIRAM,J)