

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

**COMPANY PETITION NO.181 OF 2015
WITH
COMPANY PETITION NO.270 OF 2015**

Invent Assets Securitisation &)
Reconstruction Pvt. Ltd.)....Petitioner
V/s.

Runa Logistics Pvt. Ltd.)....Respondent

Mr.Madhur Rai i/by PRS Legal for petitioner.

Mr.Karl Tamboly a/w Mr.T.N.Tripathi a/w Ms.Sapana Rachure i/by
T.N.Tripathi and Co. for respondent.

CORAM : K.R.SHRIRAM,J

DATE : 19.3.2018

P.C.:-

1 Respondent company has tendered an affidavit of one Manish Shrikant Ranade affirmed on 19.3.2018 in which the company has admitted liability in the sum of Rs.16,40,00,000/- as on date. Mr.Rai for petitioner states that the amount is not Rs.16,40,00,000/- but it will be Rs.19,28,00,000/-. Without going into the issue as to how much exactly is payable by the company to petitioner, which could be decided by the appropriate forum, Mr.Rai states that petitioner has already commenced proceedings before the DRT. The respondent having paid Rs.72,00,000/- in 4 installments in the last 4 months, this Court is inclined to accept the undertaking given in the affidavit dated 19.3.2018.

2 Mr.Rai states that petitioner is not agreeable to the suggestion made by the company in paragraph-5 of the affidavit. Mr.Rai states that instead of 3 consecutive installments, it will be one installment only. The company has shown its bonafides by making some payments and Rs.18,00,000/- per month is not a small sum and has agreed to pay further installment of Rs.20,25,00,000/- per month, it is clarified that if the company commits default of 2 consecutive installments and if those defaults are not rectified within 15 days, the petition shall stand admitted and advertised without further reference to this Court. In such a situation petition will be advertised in two local newspapers, viz. 'Free Press Journal' (in English) and 'Nav-Shakti' (in Marathi) and also in Maharashtra Government Gazette. Notice under section 28 of Company (Courts) rules, 1959 shall be deemed to have been waived.

3 Mr.Tripathi for company states that the company has already made an application to DRT to vacate the stay granted on sale of the plot no.W-22 and if petitioner is getting an offer in excess of Rs.200 lakhs, petitioner may move for sale of the said plot.

4 The undertaking in the affidavit dated 19.3.2018 is

accepted as an undertaking by Manish Shrikant Ranade for himself and the other directors and the company.

5 Petition accordingly stands disposed with liberty to move this Court for further directions/orders and for revival of this petition. The rights and contentions of the petitioner in the other proceedings are kept open and it is also open for the company to raise such defences as advised.

6 Mr.Rai states that petitioner will move for further orders regarding the other properties of the company if there is a default as noted in the affidavit filed and taken on record by this Court. Mr.Rai states that so long as company does not commit any default, petitioner also who is interested in recovering the amount, will be advised not to take further steps before the DRT.

(K.R.SHRIRAM,J)