

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

**COMPANY APPLICATION (L) NO.389 OF 2018
IN
COMPANY PETITION NO.270 OF 2015**

Runa Chemicals Private Limited)....Applicant

IN THE MATTER BETWEEN :

Invent Assets Secularization and)
& Reconstruction Private Limited)....Petitioner
V/s.

Runa Chemicals Private Limited)....Respondent

Mr.Karl Tamboly a/w Ms.Sapana Rachure I/by T.N.Tripathi and Co.
for the applicant.

Ms.Rathina Marvarman for respondent.

CORAM : K.R.SHRIRAM,J

DATE : 9.7.2018

P.C.:-

1. Pursuant to the order dated 19.3.2018 passed by this court, the applicant has been forwarding, since 10.4.2018, Pay orders for Rs.22,25,000/- per month drawn in favour of petitioner. Petitioner has not been encashing those Pay orders. Today for the first time Ms.Marvarman for respondent states that petitioner has filed an appeal and therefore, these pay orders have not been encashed. Ms.Marvarman also states that no stay has been obtained.

2 Mr.Tamboly for the applicant states that the 1st Pay order

gets stale tomorrow. Between April and today, 3 pay orders have been issued to petitioner. It should be noted that when it is a pay order the applicant has already paid that money to the bank which has issued the pay order and the applicant is losing interest on that pay order amount and here is a petitioner who does not want to obey the order of the court, who does not obtain stay on these orders and is conveniently holding on to the Pay orders without encashing and without earning the amount of the Pay orders.

3 Ms.Marvarman states that petitioner will itself return all the 3 pay orders to the applicant so that the applicant can exchange those Pay orders for the fresh pay orders to be drawn in favour of Prothonotary & Senior Master, High Court, Bombay.

4 It is directed that petitioner will not be entitled to any interest on the amount of these three Pay orders from its respective dates till date. Petitioner shall also pay to the applicant any charges which the applicant has incurred for these 3 Pay orders to be re-issued by the bank and this amount also to be paid during the course of today. Company to make all future deposits of Rs.22,25,000/- with the Prothonotary & Senior Master who shall invest the amount in fixed deposit with a nationalized bank and on all those amounts deposited,

petitioner will not be entitled to claim any differential interest between the interest petitioner may claim and what the fixed deposits will earn. The applicant is also entitled to cost of Rs.10,000/- which amount to be paid by the petitioner to the advocate on record for the applicant.

5 Application accordingly disposed. Notwithstanding the disposal of this application, the applicant to remove all office objections and get the Application numbered.

(K.R.SHRIRAM,J)