

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

**CONTEMPT PETITION NO.2 OF 2018
IN
COMPANY PETITION NO.617 OF 2013**

SRL Limited (formerly known as Super)
Religare Laboratories Ltd.))....Petitioner
V/s.

Official Liquidator on behalf of)
Techtrek India Limited & Ors.)....Respondents

Mr.Niraj Shah I/by Law Chamber of Siddharth Murarka for petitioner.
Dr.Abhinav Chandrachud a/w Ms.Benedicta Lobo and Ms.Nimisha
Ghetta I/by Katariya and Associates for respondent nos.2 to 4.
[Ms.Raksha Sharma, Mr.Pravin Mohanlal Shah and Mr.Dilip Vithal
Damle-respondents present in court]

CORAM : K.R.SHRIRAM,J
DATE : 13.7.2018

P.C.:-

1. This is a petition filed alleging contempt against respondents on the grounds that the respondents have failed to make payment of the installments mentioned in the consent terms and the consent terms are said to have been violated. Though in the petition allegations are made against respondents of willful defiance, arrogance, dishonesty, willful default and willful non compliance etc., there is nowhere in the petition stated that respondents have given undertakings to the court and respondents have committed breach of those undertakings. Though there is a general statement made in

paragraph-10 that the board of Directors are liable for the act of violation of the undertakings and act of violation of the consent terms, petitioner has not listed out which are those undertakings in the consent terms and which of those undertakings have been breached.

2 Petitioner and the company Techtrek India Limited (in liquidation) had entered into consent terms whereby the company has agreed to pay sum of Rs.2.10 crores as full and final settlement with interest @ 9% p.a. with reducing basis. On 30.9.2014 and 7.10.2014 , the company was to pay Rs.40 lakhs and Rs.10 lakhs respectively. These amounts have been paid. The balance of Rs.1,60,00,000/- was to be paid in installments together with interest as mentioned in the consent terms. This amount has not been paid. The consent terms also provide that if there is any default in payment of the amounts mentioned in the consent terms, Suit No.337 of 2013 filed by petitioner would stand disposed off to the extent of principal amount of Rs.1,58,54,200/- with simple interest @ 18% p.a. with effect from 1.4.2010. Though I personally felt that the said clause is not very happily worded, Dr.Chandrachud for respondent nos.2 to 4 stated that the intention of the parties was that the said suit would get decreed to the extent of the amount claimed in the suit, subject to credit being given to the amounts paid.

3 In the consent terms it is also provided that if there is a default, the petition shall stand restored and allowed as per prayer clause-(a) of the petition and the Official Liquidator shall stand appointed as Liquidator of the respondent-company. Petitioner, in fact, had given an undertaking as recorded in the consent terms to withdraw all proceedings in the event the company made good its agreement as mentioned in the consent terms.

4 I do not see any undertaking given by the company in the consent terms. Moreover, the consent terms is self operative in the sense that the Suit No.337 of 2013 would get decreed and in case of default, Company Petition will stand restored and company wound up.

5 In the circumstances, I have to come to a conclusion that there is no contempt committed by the company in liquidation or its ex-directors.

6 Contempt Petition dismissed with no order as to costs. Show Cause Notice discharged.

(K.R.SHRIRAM,J)