

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

COMPANY PETITION NO.368 OF 2015

M/s.Fosroc Chemicals (India) Pvt. Ltd.)....Petitioner
V/s.

Raghuveer Urban Construction Company)
Private Limited)....Respondent

Mr.Zacarias Joseph i/by Khaitan and Co. for petitioner.
Mr.Darshit Jain a/w Mr.Vishwabhusan Kamble i/by Jayakar and
Partners for respondent.

CORAM : K.R.SHRIRAM,J

DATE : 19.4.2018

P.C.:-

1 On 14.12.2016 parties had entered into consent terms. Clause-5 provided for the petition to stand revived and admitted without any further reference to the Court if the company commits default and in the event of such admission, Official Liquidator to be appointed as provisional Liquidator of the company. Counsel for petitioner states that the company had committed default, petition therefore, got revived and admitted and Official Liquidator came to be appointed as Provisional Liquidator. Counsel also states that immediately thereafter further negotiations took place. Petition was not advertised or the Provisional Liquidator take charge of the assets of the company.

2 Counsel states that the parties have re-negotiated and entered into further settlement terms in which, time to repay the amount has been extended upto October-2018.

3 Mr.Jain for the company states that he has instructions to give undertaking on behalf of the company and its directors that this time the settlement terms will be strictly complied with. Undertaking accepted.

4 In the event of default, the petition will stand revived, admitted and Official Liquidator shall stand appointed as provisional liquidator of the company. Petitioner is directed to advertise the petition within 2 weeks from the date of default in two local newspapers viz. 'Free Press Journal' (in English) and 'Nav-Shakti' (in Marathi) and also in Maharashtra Government Gazette. In such a case notice under Section 28 of Company (courts) Rules, 1959 shall stand waived.

5 This will be without prejudice to the rights of the petitioner to have this order and the consent terms entered into executed as a decree against the company. Provisional Liquidator stands discharged. The company to pay sum of Rs.25,000/- as cost to the

Official Liquidator which amount to be paid within two weeks from today.

Petition also accordingly stands disposed.

(K.R.SHRIRAM,J)