

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

**CONTEMPT PETITION NO. 16 OF 2017
IN
CONTEMPT PETITION NO. 8 OF 2015
IN
COMPANY APPEAL NO. 63 OF 2015
IN
CLB COMPANY PETITION NO. 79 OF 2011**

Uddhao Dattarao Nagre

.. Petitioner

Vs.

Vinayakumar Rikhabchand Kothari
& Ors.

.. Respondents

Mr. Sanjiv A. Sawant for petitioner.

Mr. Pradeep J. Thorat for respondent Nos.1 to 5.

**CORAM : K.R.SHRIRAM, J.
DATE : 16TH MARCH 2018**

P.C.

1. It is the case of petitioner that respondent is guilty of contempt of this Court because he has breached the undertaking given to this Court.

2. Respondent no.1, as recorded in an order dated 14th August 2014 in company appeal (lodg.) No.32 of 2014, had agreed to pay a sum of Rs. 6 crores in full and final settlement of all claims between the parties. Upon payment of Rs.6 crores, petitioner herein agreed to transfer his entire shareholding to respondent no.1 herein and if that amount was not paid along with interest, the entire amount already paid by respondents, shall

stand forfeited and the order dated 14th August 2014 shall stand vacated and the order dated 22nd April 2014 passed by the Company Law Board, will stand restored.

3. Shri Sawant appearing for petitioner states that on 6th April 2014, respondent no.2 had tendered a list of assets owned by respondents and the Court had passed an order of status-quo in respect of the said assets until further orders. Shri Sawant further states that the list of assets did not contain all the assets of respondent no.2 and respondents, within 10 days of the order, started disposing all the assets which were not reflected in the order dated 6th April 2015.

4. Firstly, at the outset, it has to be noted and as confirmed by Shri Sawant that there is no order against respondents directing respondents to disclose all their assets. Secondly, the list of assets is worth about Rs. 64.04 crores whereas the claim of petitioner is only Rs. 6 crores.

5. It should be noted that because respondent no.2 did not pay the amount of Rs.6 crores, petitioner had filed a contempt petition being company petition No.8 of 2015 which came to be dismissed by an order dated 30th June 2016. The order of 6th April 2015, it should be noted, was passed in contempt petition No. 8 of 2015. When the main petition itself

stands dismissed, the interim order also goes with that.

6. Shri Thorat appearing for respondent Nos.1 to 5 states that until 30th June 2016, when the contempt petition itself was dismissed, respondents have not sold any of the assets as mentioned in the order dated 6th April 2015.

7. In the circumstances, no case for contempt is made out. Contempt petition stands dismissed.

8. Mr. Thorat presses for costs. Petitioner to pay a sum of Rs.10,000/- as donation to Kirtikar Law Library, Bombay High Court.

(K.R. SHRIRAM, J.)