

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

**COMPALY APPLICATION (LODG.) NO. 651 OF 2017
IN
COMPANY PETITION NO. 985 OF 2014**

M/s. Hitech Engineering Corporation
India Pvt. Ltd.

.. Applicant

In the matter between :-

Dmson's Metal Pvt. Ltd.

.. Petitioner

Vs.

M/s.Hitech Engineering Corporation
India Pvt. Ltd.

.. Respondent

Mr.Shriram S.Kulkarni for applicant/original respondent.

Mr. Anil Agarwal for respondent/original petitioner.

Mr.Mahendhar Aithe, company prosecutor for official liquidator present.

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

P.C.

1 The underlying claim in the petition is to an unpaid vendor. The materials were supplied and invoices raised in 2012. When the petition was taken up for admission, consent terms were entered into whereby respondent agreed to pay the principal amount together with interest thereon at 12% per annum. Parties had entered into consent terms and the schedule of payment in 18 installments is at Annexure II to the consent terms.

2 The first installment was to be paid on 30th June 2016 and the last to be paid on 30th November 2017. After 12 installments were paid, company defaulted. During making payments of 12 installments, also the company had defaulted but made up. On the application of the company, it was noted in the order dated 23rd June 2017 that the company has now paid installments upto 31st May 2017. It should be noted that even on 14th March 2017, there is an order extending time to make payments. Mr.Kulkarni for petitioner states that for the delayed payments, company did not pay any interest. Mr. Kulkarni states that for each of the delayed payment, company will pay interest at 12% per annum and the interest amounts with detailed calculations will be handed over to Shri Agarwal during this week itself. As on date, the installments due on 31st October 2017 and 30th November 2017 are outstanding. Mr. Kulkarni is seeking some time.

3 Since 16 installments have already been paid, purely by way of indulgence, I am granting time. The company to pay installment that was due on 31st October 2017 on or before 25th January 2018 and the installment that was due on 30th November 2017 to be paid on or before 3rd February 2018. It is made clear that no further time will be granted.

Provisional Liquidator not to take possession until 5th February 2018.

4 Company Application accordingly disposed.

Notwithstanding disposal of the company application, all office objection to be removed and application to be numbered within two weeks from today.

5 Petition be listed for directions on 5th February 2018.

(K.R. SHRIRAM, J.)