

HON'BLE SRI JUSTICE S.V.BHATT

COMPANY PETITION No.105 of 2016

ORDER:

During pendency of the Company Petition for admission, the parties have negotiated and have arrived at a schedule for repayment of the amount referred to in the Company Petition.

The counsel for respondent placed on record Memos dated 07.11.2017 and 09.02.2018 showing the first instalment of Rs.1,00,00,000 (Rupees one crore) payable on or before 21.02.2018.

Today, on instructions, Mr.Avinash Desai, informs the Court that the first instalment is paid and in terms of understanding arrived at between the parties, steps in earnest are taken for repaying the admitted amount. He requests the Court, for the present, to close the Company Petition.

Learned counsel for petitioner firstly submits that the Company Petition can be closed, after both the instalments are paid, and secondly, keeping in view the past experience of petitioner company with respondent, the closure of Company Petition or recalling of closure order ought not to be as a matter of course, in the event of default of any of the instalment.

This Court is in agreement with the limited objection raised by the learned counsel for petitioner.

Hence, the following order is passed :-

- (a) Memos dated 07.11.2017 and 09.02.2018 filed by the respondent are taken on record and accepted.

(b) The statement of Mr.Avinash Desai that remaining two instalments to be paid on 31.03.2018 and 20.04.2018 would be paid as per the agreed schedule is placed on record.

(c) As the amount is agreed to be paid, the Company Petition need not be kept pending in this Court.

(d) The Company Petition is accordingly closed for the present.

(e) The respondent if commits breach of the conditions in the Memo dated 09.02.2018 or the statement made in the court, it is made clear, the recall order petition if considered at the request of respondent, will be at huge costs and expenses of respondent.

Miscellaneous petitions, if any, pending, shall stand closed.

Dt: 26-02-2018
Prv

S. V. BHATT, J

HON'BLE SRI JUSTICE S.V.BHATT



COMPANY PETITION No.105 of 2016

26-02-2018

Prv

