

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

Date of decision: 03.12.2019

CP No.173 of 2016 (O&M)

Watson International

...Petitioner

Vs.

M/s G.B.Tools & Forgings Ltd.

...Respondent

CORAM: HON'BLE MR. JUSTICE RAJIV NARAIN RAINA

Present: Mr. P.S.Guliani, Advocate, for the petitioner.

Mr. Arpan Sabharwal, Advocate, for the respondent.

RAJIV NARAIN RAINA, J. (ORAL)

When this matter came up for hearing on 30.05.2019, this Court passed the following order:

“Parties have agreed on the mode of re-payment of debt. Respondent-company represented by Mr. Arvinder Singh, Accountant has handed over six monthly cheques in a sum of Rs.5,95,000/- (approx.) starting from 01.06.2019. After six months, the respondent-company undertakes to hand over another four monthly cheques to the tune of Rs.4,05,000/- to make up a total of Rs.10,00,000/- as agreed between the parties in Court which includes principal as well as interest part.

In this regard, the statement of Mr. Arvinder Singh, Accountant of the company-respondent is recorded as an undertaking to this Court.

Any default will give rise to payment of 18% interest per annum on the amount in default. The amount of Rs.25,000/- which is paid today in compliance to the previous interim order on costs will be deducted from the last cheque for the reason that it was imposed for filing

written statement, which has not been filed to enter this statement, in the presence of the authorised agent, Mr. Arvinder Singh, Accountant who has been identified by the company's counsel. Photocopies of the identity by way of Aadhar card of Mr. Arvinder Singh, Accountant and photocopies of all the cheques are retained on record.

Adjourned to 02.12.2019.

The next four cheques will be brought on the next date of hearing.”

In compliance thereof, today Mr. Arpan Sabharwal has brought four cheques amounting to Rs.3,79,292/- in total. Suitable deduction of Rs.25,000/- has been made. This rendered the petition infructuous.

Disposed of as such.

03.12.2019
Vimal

[RAJIV NARAIN RAINA]
JUDGE

Whether speaking/reasoned:
Whether Reportable:

Yes/No
Yes/No