

**Appellant Vs. Respondent**

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**SooperKanoon Citation :** [sooperkanoon.com/1061113](http://sooperkanoon.com/1061113)

**Court :** Kolkata

**Decided On :** Oct-16-2012

**Judge :** Sanjib Banerjee

**Appellant :** Appellant

**Respondent :** Respondent

**Judgement :**

CP No.84 of 2012 IN THE HIGH COURT AT CALCUTTA Original Jurisdiction  
INTHE MATTER OF: M/S.CREATIVE LTD.And TITAN LEATHERS  
PVT.LTD.Appearance Mr.S.N.Mitra, Sr.Advocate Mr.Malay Kr.

Singh, Advocate Mr.Supriya Ranjan Saha, Advocate Mr.Sabyasachi Chowdhury,  
Advocate Mr.Chayan Gupta, Advocate BEFORE: The Hon'ble JUSTICE SANJIB  
BANERJEE Date :

16. h October, 2012.

The Court : The parties to the present creditors winding-up petition have agreed to the following order through Counsel representing them in Court :i.

The company admits the principal claim of Rs.1.49 crore and will pay off such amount together with interest at the rate of 8% per annum on such sum reckoned from December 14, 2011 (which is the date of the statutory notice) on reducing balance basis in the manner following :- a.

A sum of Rs.20 lakh will be paid by November 15, 2012; b.

The balance amount will be paid in nine equal or nearly equal monthly instalments beginning December 15, 2012 and payable by the fifteenth day of the eight succeeding months.

ii.

The petitioning creditor will take no steps in respect of the criminal proceedings lodged for dishonour of cheques of approximate value of Rs.1.49 crore till November 15, 2012.

If the first instalment is paid by such date, the petitioner will ensure that no steps are taken to prosecute the criminal proceedings till such time that any default is committed by the company in making payment in terms of this order.

Upon the entire payment in terms of this order being made, the petitioner will cause the criminal proceedings to be withdrawn.

iii.

In a view to settle the claim, the parties had agreed that the company would deposit the title deeds relating to certain immovable properties belonging to associates of the company and the company would deposit paintings and other valuable articles with an escrow agent.

The petitioner agrees that the petitioner will exercise no right in respect of the properties or the title deeds or the paintings or other valuable articles and the petitioner will immediately cause a letter to be written to the escrow agent to forthwith return all documents and articles submitted by or on behalf of the company with the escrow agent.

If such letter is not issued within a week from date and the original made over to Mr.Pradip Bothra, a director of the company, for such director to deal with the letter as he deems fit, the order for payment by the company will not be effective.

iv.

The company will be at liberty to take back whatever machinery may have been installed by the company at the manufacturing facility of the petitioner for use in couRs.of the manufacture of the products of the company.

However, no dispute between the parties in such regard will affect the companys liability to make payment in terms of this order and the dispute, if any, in such regard may be made the subjectmatter of any independent action.v.The balance claim of the petitioning creditor stands relegated to a suit.

vi.

The directions for making payment will be without prejudice to the companys right to institute appropriate proceedings against the petitioning creditor in respect of, inter alia, the matters complained of in the reply to the statutory notice.

CP No.84 of 2012 is admitted.

In default of payment of the fiRs.or any instalments in the manner agreed, the petition will be advertised once in The Statesman and once in Bartaman.

The advertisements should indicate that the matter will appear before Court on the fiRs.available working day after the expiry of four weeks from the date of the publications being made.

Publication in the Official Gazette will stand dispensed with.

There will be no order as to costs at this stage.

Urgent certified photocopies of this order, if applied for, be supplied to the parties subject to compliance with all requisite formalities.

(SANJIB BANERJEE, J.) sg.

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