

Appellant Vs. Respondent

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SooperKanoon Citation : sooperkanoon.com/1085426

Court : Kolkata

Decided On : Aug-26-2013

Judge : Harish Tandon

Appellant : Appellant

Respondent : Respondent

Judgement :

ORDER

SHEET CA No.351 of 2013 With CP No.66 of 2010 IN THE HIGH COURT AT CALCUTTA Original Jurisdiction ORIGINAL SIDE IN THE MATTER OF: ARVIND CHEMICALS LTD.And MANALI PETROCHEMICALS LTD.BEFORE: The Hon'ble JUSTICE HARISH TANDON Date :

26. h August, 2013.

Appearance: Mr.Kuldip Mallick, Adv.Mr.M.S.Tiwary, Adv.The Court : This is an application at the instance of the petitioning creditor for extension of time to make an advertisement in pursuance of an order dated 8th July, 2012.

The company intervenes in this application and signifies its intention to pay off the balance sum.

The company says that they have an honest intention to liquidate the dues but because of the unavoidable circumstances the money could not be paid within the time as indicated in the order dated 17th December, 2012.

The company has brought a demand draft bearing No.055561 dated 20.8.2013 drawn on HDFC Bank, Stephen House Branch for a sum of Rs.5 lakhs and handed over the same to the learned advocate-on-record of the petitioning creditor.

The company further prays for payment of the balance sum in instalments.

The advertisement has not been made as the time has lapsed and expired in the meantime.

Since the company has come up and signifies his intention to pay the balance sum, this Court further directs the company to pay the balance sum together with interest at the rate of 12% per annum from October 18, 2012 in 10 equal monthly instalments beginning from the 10th day of September, 2013 and all subsequent instalments shall be paid within 10th of each succeeding month.

In addition to the amount as indicated above the company shall also pay the costs assessed at 400 GMs to be paid along with the fiRs instalment.

If the above payments are made in the manner indicated above the company petition shall remain permanently stayed.

In default of payment of even one instalment or the costs as awarded hereinabove the petition shall be advertised as per the direction contained in the order dated October 8, 2012.

(HARISH TANDON, J.) B.Pal

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