

Srei Equipment Finance Ltd. Vs. Virgo Softech Ltd and anr.

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Court : Kolkata

Decided On : Apr-16-2014

Judge : Sanjib Banerjee

Appellant : Srei Equipment Finance Ltd.

Respondent : Virgo Softech Ltd and anr.

Judgement :

AP No.1539 of 2013 IN THE HIGH COURT AT CALCUTTA Ordinary Original Civil Jurisdiction ORIGINAL SIDE SREI EQUIPMENT FINANCE LTD.-Versus VIRGO SOFTECH LTD & ANR.

Appearance: Mr.Debasish Kundu, Adv...for the petitioner.

Mr.Mohit Gupta, Adv...for the respondent.

BEFORE: The Hon'ble JUSTICE SANJIB BANERJEE Date : April 16, 2014.

The Court : The respondents are represented and it is submitted that due to the election season, the respondents have not been able to make payment of the amount as directed by the order dated April 1, 2014 as the payments due to the respondents in respect of the UID Adhar scheme have not been released.

The order dated April 1, 2014 took cognizance of a similar submission made on behalf of the respondents, but required the respondents to clear a sum of Rs.50

lakh against the dues on account of defaulted instalments, in excess of Rs.2.25 crore for the respondent to ward off a direction on the receiver to take possession of the assets.

Such payment has not been made.

It is noticed that the elections are cited as cause of even a common cold or rash.

The excuse is disbelieved and the receiver is directed to take possession of all the assets covered by the agreement.

However, the receiver will not take possession of the assets if a sum of Rs.1 crore is paid by the respondents to the petitioner by way of a demand draft or bankers cheque or like instrument, not being a personal cheque, before the receiver takes possession of the fiRs.of the assets.

In the event the receiver is required to undertake any further travel, the receiver will be paid an additional remuneration of 1200 GM and all expenses on account of the receivers travel, accommodation and the like will be borne by the petitioner and added to the claim in the pending arbitral reference.

Let the matter appear three weeks hence.

Certified website copies of this order, if applied for, be urgently supplied to the parties subject to compliance with all requisite formalities.

(SANJIB BANERJEE, J.) A/s.

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