

Appellant Vs. Respondent

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Court : Kolkata

Decided On : Apr-22-2014

Judge : Nadira Patherya

Appellant : Appellant

Respondent : Respondent

Judgement :

ORDER

SHEET CP NO.558 OF 2013 IN THE HIGH COURT AT CALCUTTA Original Jurisdiction ORIGINAL SIDE IN THE MATTER OF : SEASONS TRADECOMM PVT.LTD.AND IN THE MATTER OF : NARAYAN SRIRAM INVESTMENT PVT.LTD.BEFORE: The Hon'ble JUSTICE PATHERYA Date : 22nd April, 2014.

MR.MAINAK BOSE, MR.P.GARAI, MR.PRABHA KR.SHRIVASTAVA, ADVOCATES FOR PETITIONER MR.RUDRAMAN BHATTACHARYYA, MR.DEBANJAN MUKHERJEE, MR.ARNAB DUTTA, ADVOCATES FOR COMPANY The Court : No affidavit-in-opposition has been filed by the company.

Instead after the filing of this winding up petition in August 2013 several cheques aggregating to Rs.1,56,56,210/- were handed to the petitioning creditor by the company.

The fiRs.of such cheques is of 1st November, 2013.

This, therefore, evidences the intention of the company to settle the matter with the petitioning creditor after receipt of winding up petition.

On 24th March, 2014 it was submitted on behalf of the company that twenty-nine cheques which had been forwarded to the petitioning creditor be not encashed as the company was in financial trouble.

As a last chance, an opportunity was given to the company to ensure payment of the defaulted sums. This day counsel for the company seeks an extension to make payment on the ground that the company is in financial stringency.

No further opportunity can be given to the company.

Although the cheques issued were inclusive of interest at 18% per annum, the said rate of interest is not granted.

It will not be out of place to mention that as the fiRs. cheque dated 1st November, 2013 has been encashed to that extent the liability of the company stands reduced.

Accordingly, C.P.No.558 of 2013 is admitted for the sum of Rs.1,12,82,077/-, which sum be paid by the company in twelve equal monthly instalments along with interest at 8% per annum on the reducing balance on and from the date of issuance of statutory notice till realisation.

The fiRs. of such instalment be paid by 30th April, 2014 and the 30th day of each succeeding month.

In default of payment of any one instalment, the petitioning creditor will be entitled to advertise once in Dainik Statesman Bengali Edition and once in The Statesman English Edition.

Matter is made returnable eight weeks hence.

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

(PATHERYA, J.) sb.

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