

Appellant Vs. Respondent

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Court : Kolkata

Decided On : Jun-03-2014

Judge : Nadira Patherya

Appellant : Appellant

Respondent : Respondent

Judgement :

ORDER

SHEET CP No.705 of 2013 IN THE HIGH COURT AT CALCUTTA Original Jurisdiction IN THE MATTER OF : NETWORK INDUSTRIES LTD.AND INTEX INDIA TRADING CO.PVT.LTD.BEFORE: The Hon'ble JUSTICE PATHERYA Date : 3rd June, 2014.

Mr.Shaunak Mitra, Adv.for petitioning creditor.

Mr.Amitava Das, Adv.for the company.

The Court : The statutory notice was issued on 17th August, 2013 and this day the company is represented not only through Counsel but also through Mr.Rajesh Chamria, Vice President of the company.

As Counsel for the company was seeking to bargain with the Court regarding payment and naturally so as it wanted to get the best relief for its client the Court

called upon Mr.Rajesh Chamria, Vice President of the company to liquidate the dues of the petitioning creditor at the earliest possible time.

The Vice President of the company rose to the occasion and has agreed to make payment of an initial sum of Rs.5 lakhs in two instalment.

The fiRs.instalment of Rs.2 lakhs is handed to Counsel for the petitioning creditor.

The second instalment of Rs.3 lakhs be paid by 24th June, 2014 to the petitioning creditor by the company.

On liquidation of the said sum of Rs.5 lakhs there will remain a sum of Rs.20 lakhs due and payable by the company to the petitioning creditor.

The said sum be paid in ten equal monthly instalments of Rs.2 lakhs each.

The fiRs.of such instalment be paid by 16th July, 2014 and the 16th day of each succeeding month.

Accordingly, C.P.705 of 2013 is admitted for the sum of Rs.25 lakhs along with interest at 8% per annum on the said principal sum on and from the date of issuance of the statutory notice till realisation on the reducing balance.

In default of payment of any one instalment the petitioning creditor will be at liberty to advertise once in Sangbad Pratidin and once in The Statesman, English edition.

Matter to appear in the list twelve weeks hence.

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

(PATHERYA, J.) pa

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