

Appellant Vs. Respondent

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Court : Kolkata

Decided On : Jun-20-2014

Judge : Nadira Patherya

Appellant : Appellant

Respondent : Respondent

Judgement :

ORDER

SHEET CP No.334 of 2013 IN THE HIGH COURT AT CALCUTTA Original Jurisdiction JAIN INFRAPROJECTS LTD.AND LAFARGE AGGREGATES & CONCRETE INDIA PVT.LTD.BEFORE: The Hon'ble JUSTICE PATHERYA Date : 20th June, 2014.

Mr.Utpal Bose, Mr.D.N.

Sharma for petitioning creditor.

Mr.Abhrajit Mitra, Sr.Adv., Mr.Jishnu Chowdhury, Mr.Joydeep Guha for the company.

Mr.Nilay Sengupta for supporting creditor.

The Court : An order was passed on 21st January, 2014 admitting C.P.334 of 2013 for the sum of Rs.3.02 cores along with interest calculated at 8% per annum.

The said sum was to be paid in six instalments of Rs.50 lakhs per month from the said order.

An appeal was filed and the Appeal Court reduced the instalment amount.

The rest of the order remained confirmed.

Therefore, undoubtedly sums are due and payable by the company to the petitioning creditor.

On and from 1st March, 2014 when the fiRs instalment was to be paid till this day a sum of Rs.1 crore has accrued on account of arrear.

Let the said sum on account of arrears be paid in two instalments.

Two several pay orders of Rs.25 lakhs each have been handed by Counsel for the company to Counsel for the petitioning creditor.

The balance sum of Rs.50 lakhs be paid within a week from date.

Thereafter on and from 1st July, 2014 let the sum of Rs.25 lakhs as directed to be paid by the Appeal Court per month be paid in accordance with the instalment granted and in accordance with the order dated 24th February, 2014.

There are two supporting creditors who have appeared this day through Counsel and the amount due to each of them on account of principal is Rs.9.43 lakhs and Rs.1.74 lakhs.

Let the principal sum of Rs.1.74 lakhs be paid by the company to the supporting creditor Ashok Road Lines by 15th July, 2014 and Rs.9.43 lakhs which is due and payable on account of principal to All India Road Transport Agency be paid in the following manner : Let instalment of Rs.1 lakh be paid for the fiRs two months.

The fiRs of such instalment be paid by 30th July, 2014 and the 30th day of August, 2014.

On and from 30th September, 2014 let the sum on account of instalment be enhanced to Rs.1.50 lakhs per month.

Needless to mention that the claim of the supporting creditors will carry interest at 8% per month on and from the date of issuance of the statutory notice till realisation.

In the event payment is made as directed above, no step will be taken by the parties pursuant to order dated 2nd June, 2014 and the said order shall remain stayed till 1st September, 2014.

This will entitle the company to file its return only in the event of payment.

Matter to appear in the list on 2nd September, 2014.

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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