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P.C.:

1. Heard the learned Advocates for the parties and by consent, the following order is passed :

(i) The Respondent Company agrees to pay an amount of Rs.1,60,00,000/- to the Petitioner on or before 27-08-2014.

(ii) Upon payment of the said amount of Rs.1,60,00,000/- as agreed in Clause (i) above, the parties shall have no claim of whatsoever nature against each other.

(iii) In the event of the Respondent Company committing default in payment of the aforestated amount, the Company Petition shall without reference to this Court be revived, stand admitted,

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made returnable within six weeks from the date of default and advertised in two local newspapers i.e. Free Press Journal (in English) and Navshakti (in Marathi) and in the Maharashtra Government Gazette. The Petitioner shall deposit an amount of Rs.10,000/with the Prothonotary and Senior Master of this Court towards publication charges, within two weeks from the date of default, with intimation to the Company Registrar failing which the Petition shall stand dismissed for non-prosecution. In the event of any default the Official Liquidator shall forthwith stand appointed and shall immediately take charge of the records as well as the movable and immovable properties of the Company. Notice under Rule 28 of the Companies (Court) Rules, 1959 shall also stand waived on behalf of the Company.

(iv) The Company Petition is accordingly disposed of.

**( S.J.KATHAWALLA, J. )**