

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated :12.08.2015

CORAM:

The Hon'ble Mrs.Justice PUSHPA SATHYANARAYANA

Company Petition No.107 of 2015
and Company Application No.226 of 2015

M/s.Faery Estates Private Limited,
70, Nagindas Master Road,
Fort,
Mumbai 400 023.
Rep. by its
Authorised signatory. Petitioner

Vs

M/s.Novatum Solutions Private Limited,
Plot No.II, VGP Saraswathi Nagar I Street,
Rajakilpakkam,
Chennai 600 073. Respondent

Prayer: Company Petition filed under Section 433(e) and
(f) read with Section 434 (1) (a) and 439(1)(b) of the
Companies Act, 1956 praying to

(i)Order for winding up of the respondent company
under the provisions of the Companies Act, 1956;

(ii)Appoint Official Liquidator, High Court,
Madras as the Liquidator of the said Company with all
powers under Section 448 of the Companies Act, 1956 to
take charge of the assets, properties, stock-in-trade and

books of accounts of the Company; and

(iii) for costs of the petition.

For Petitioner : Mr. Madhanbabu

For Respondent : Mr. P. H. Aravindh Pandian, SC
for Mr. Cibivishnu

ORDER

The Company Petition is filed for winding up of the respondent company under the provisions of the Companies Act, 1956 and to appoint Official Liquidator.

2. It is seen that on 26.06.2015 at the request of the learned counsel appearing for both sides, the matter is referred to the Tamil Nadu Mediation and Conciliation Centre, High Court, Madras to arrive at an amicable settlement and the matter has been settled between the parties as per the terms cited in the Memorandum of Compromise dated 05.08.2015 and the matter is sent back to the Court for disposal.

3. When matter is taken up for hearing, the learned counsel on either side have jointly submitted that the matter is settled between the parties before the Tamil Nadu Mediation and Conciliation Centre, High Court, Madras. The petitioner and the respondent and their respective counsel have signed in the said Memorandum of

Compromise.

4.The terms of Memorandum of Compromise is extracted hereunder:

"1.Subject to Clauses 2 and 6 herein below, the respondent shall pay and the petitioner shall receive a sum of Rs.25,00,000/- (Rupees Twenty Five Lakhs only) as full and final settlement of all dues and disputes arising out of the various contracts executed between the parties hereto;

2.The said amount of Rs.25,00,000/- shall be paid by the respondent to the petitioner in 5 equated monthly installments commencing from 15.08.2015, and in compliance of the same the respondent has issued the following cheques:

a. Cheque bearing No.839113 drawn on ICICI Bank dated 15.08.2015 for a sum of Rs.5,00,000/- (Rupees Five

Lakhs only) issued in favour of Faery Estates Pvt Ltd.

b.Cheque bearing No.839109 drawn on ICICI Bank dated 15.09.2015 for a sum of Rs.5,00,000/- (Rupees Five Lakhs only) issued in favour of Faery Estates Pvt Ltd.

c.Cheque bearing No.839110 drawn on ICICI Bank dated 15.10.2015 for a sum of Rs.5,00,000/- (Rupees Five Lakhs only) issued in favour of Faery Estates Pvt Ltd.

d.Cheque bearing No.839111 drawn on ICICI Bank dated 15.11.2015 for a sum of Rs.5,00,000/- (Rupees Five Lakhs only) issued in favour of Faery Estates Pvt Ltd.

e.Cheque bearing No.839112 drawn on ICICI Bank dated 15.12.2015 for a sum of Rs.5,00,000/- (Rupees Five Lakhs only) issued in favour of Faery Estates Pvt Ltd."

3.The above payments shall be deemed to be made by the respondent only upon the petitioner being credited the amounts.

4.Upon the respondent paying the sum of Rs.10,00,000/- (Rupees Ten Lakhs only) to the petitioner, being the first two instalments, the petitioner in good faith shall handover to the respondent all the movable properties in the custody of the petitioner. The petitioner and the respondent have undertaken a joint inventory of the said movables on 03.08.2015 and the respondent has found all the movables to be in order and to the satisfaction of the respondent. The inventory list signed by the respondent on 03.08.2015 is attached herewith as Annexure - A.

5.It is agreed and understood that the respondent shall endeavor to

sell the movable properties released by the petitioner in good faith at the earliest. In the event this sale transaction gets completed before the agreed payment schedule mentioned in clause 2, the respondent shall pay the entire consideration so received to meet the balance settlement amount to the petitioner before the due date. It is further agreed that even if such sale transaction does not get completed the respondent is liable to make the payments as mentioned in clause 2 above.

6. The parties affirm that this Memo of Compromise has been entered into for commercial reasons, however in the event of default of either Party of its obligations under this Memo of Compromise; the non-defaulting party shall be entitled to, notwithstanding anything contained in this Memo of

Compromise, enforce and pursue all rights and remedies available to it prior to the execution of this Memo of Compromise.

7. Neither party shall henceforth have any other claim, of whatsoever nature, as against the other arising out of the various contracts executed between the parties hereto.

8. The parties shall bear their own cost;

9. An order may be passed in the present company petition in terms of the compromise herein above. However, the company petition may be kept pending till the payments as mentioned in clause 2 above is complied with.

5. It is stated by the learned counsel for the petitioner that the post-dated cheques have been received by the petitioner as enlisted in Clause-2 of the Memorandum of Compromise. In the event of payment as

mentioned in Clause-2 is not complied with, the Company Petition would be revived. With this observation, the Company Petition is disposed of in terms of Memorandum of Compromise. The Memorandum of compromise shall form part of the decree. There shall be no order as to costs. Consequently, connected applications are closed.

sd/.P.S.N.J

12.08.2015

//Certified to be a true copy//

Dated this the day of 2015.

R.s/22.09.2015

COURT OFFICER

From 25.09.2008 the Registry is issuing certified copies of the Order/Judgment Decree in this format.

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