IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated :25.08.2015

CORAM:

The Hon'ble Mrs.Justice PUSHPA SATHYANARAYANA

Company Petition No.76 of 2015
and
Company Application Nos.816 and 817 of 2015

1.P.Sashikala

2.R.Neeta Bai

3.Simple Investment (HUF),
by Karta, Mr.Bhabutma Lakmichandji,
No.87, Mint Street,
Sowcarpet,
Chennai 600 079.

4.S.Divya Jain

5.D.Pushpa Bai

6.Hukmichand Tarachand,
Proprietor,
Neetha Enterprises,
604, Prince Park,
No.78, EVK Sampath Road,
Vepery,
Chennai 600 007.

7.Babulal

8.Rinkle R.Jain

9.Ambalal

10.P.Sonia

11.Chunilal & Sons (HUF),
by Karta, Mr.Manilal C.Jain,
No.59/2, Govindappa Naicken Street,
First Floor,
Chennai 600 001.

12.Rahul P. Jain

13.C.Rasila Bai ... Petitioners

Vs

M/s.Rarefield Engineers Private Ltd.,
Registered Office at
GA, Bhageeratha Residency,
No.124, Marshalls Road,
Egmore,
Chennai 600 008. ... Respondent

Prayer: Company Petition filed under Section 433(e), 434 (1) (b) of the Companies Act 1 of 1956 read with Rule 95 of the Company Rules 1959 praying to

(i)pass an Order that the respondent company M/s.Rarefield Engineers Private Ltd., be wound up under the provisions of the Companies Act 1 of 1956; and

(ii)for costs of the petition.

For Petitioners :Mr.Prakash Goklaney

For Respondent :Mr.T.V.Badri Narayanan

ORDER

The Company Petition is filed for winding up of the respondent company under the provisions of the Companies Act, 1956.

2.When the matter is taken up for hearing, the learned counsel for the petitioner has submitted that the matter is settled between the parties as set out in the Memo of Compromise dated 24.08.2015. The memo of Compromise was signed by the petitioners, the respondent and their respective counsel.

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

> *"The parties hereto have entered into the following arrangement by way of compromise in the above matter:*
>
> *2.The respondent company acknowledges liability to the petitioners as set out in the petition along with future interest.*

3.In view of certain circumstances prevailing, the respondent company has requested the petitioners to waive the interest due in consideration of the respondent providing a schedule of payment to the petitioners-creditors, subject to the default clause hereinafter mentioned.

4.The respondent has this day paid a sum of Rs.2,10,000/- (Rupees two lakhs ten thousand) to the petitioners by cheques issued to each of the creditors in proportion to their dues.

5.The balance sum of Rs.14,70,000/- (Rupees Fourteen lakhs seventy thousands only) shall be paid to the petitioners as follows:

6.A total sum of Rs.4,20,000/- (Rupees Four lakhs twenty thousand only) *shall be paid to the petitioners on 10.09.2015 in proportion to their dues.*

7.Further sums of Rs.2,10,000/- (Rupees Two lakhs ten thousand only) each shall be paid to the petitioners on 5.11.2005, 5.12.2015, 5.01.2016, 5.02.2016 and 5.03.2016 respectively.

8.On payment of the aforesaid amounts without default, the balance of the sum, viz., the interest shall stand waived and the entire liability claimed under the C.P. stand extinguished.

9.The respondent has on this day issued cheques for the aforesaid payments to the petitioners in accordance with the aforesaid schedule.

10.The company petition shall stand adjourned till 10.03.2016 to enable the respondent to complete the payments. In the meanwhile, the ex-parte order dated 26.06.2015 passed in the above petition may be set aside.

11.In the event of default of even one payment or part of the same, the entire claim made by the petitioners in the above company petition shall stand payable and the company petition shall be taken up for the purpose of further proceedings."

4.The learned counsel for the respondent has submitted that the respondent has issued the post-dated cheques to discharge all the liabilities spread over the period ending on 05.03.2016 and according to Clause 10 of the Memo of Compromise, both parties have agreed to adjourn the Company Petition till 10.03.2016 to enable the respondent to complete the payments and to set aside the order dated 26.06.2015 passed by this Court appointing the Official Liquidator as Provisional Liquidator.

5.In view of the above, the Company Petition is disposed of in terms of Memorandum of Compromise and the same shall form part of the decree. In the event of any default committed by the respondent in paying the amount to the petitioners, the company petition would be revived as per Clause 11 of the Memorandum of Compromise dated 24.08.2015. The order passed by this Court on dated 26.06.2015 appointing the Official Liquidator as Provisional Liquidator is set aside, for the present, and the Official Liquidator stands discharged from the petition. There shall be no order as to costs. Consequently, connected applications are closed.

25.08.2015

Index : Yes / No
Internet: Yes / No
cla

PUSHPA SATHYANARAYANA, J

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C.P.No.76 of 2015

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