

IN THE HIGH COURT OF JUDICATURE OF MADRAS

DATED: 02.03.2015

CORAM:

THE HON'BLE MR. JUSTICE S. MANIKUMAR

Company Petition No.99 of 2014

A.J.Polymers Private Limited,
No.1F, Industrial Area,
Hootagalli, Mysore - 571 018
Rep. by its Managing Director,
Mr.Ashvini Ranjan

... Petitioner

Vs.

Righteous Global Logistics Private Limited,
(formerly Anchor Airgeo Forwarding Logistics Pvt. Ltd.,)
G-245, New No.G-24, II Floor,
Angappa Street, Chennai - 600 001.

... Respondent

Company Petition filed under Section 433(e), 434 and 439 of the Companies Act 1 of 1956, read with Rule 95 of the Companies Court Rules, 1959, for winding up of the respondent company.

For Petitioner : M.V.Swaroop

For Respondent : Mr.R.Giridharan

ORDER

Matter was heard. However, on the basis of the joint memo of compromise dated 24.02.2015, duly signed by the parties and their respective counsel, submission has been made that recording the compromise, Company

Petition may be disposed of. Joint Compromise memo shall form part of the record.

2. Joint compromise memo dated 24.02.2015, is extracted hereunder.

“JOINT MEMO OF COMPROMISE

The Parties abovenamed submit as follows:

- 1. The present company petition was filed by the Petitioner seeking to wind up the Respondent Company under sections 433 (e), 434 (1) (a) and 434 (1) (b), read with s 433 (f) of the Companies Act, 1956.*
- 2. The Petitioner stated in its petition that, as on the date of the filing of the company petition, a alleged debt of Rs.9,29,981.59 was owed to it by the Respondent Company under a decree dated 2.2.2005 in O.S.No.12 of 2004 of the Additional Civil Judge, Senior Division, Mysore.*
- 3. The Respondent filed a Counter Statement in the petition and contested the petition. After detailed arguments, orders were reserved on 14.10.2014 by his Lordships Hon'ble Justice S.Manikumar.*
- 4. After orders were reserved by the Hon'ble Court, in the interests of settling the matter amicably and for commercial reasons, the Parties have now decided to enter into a compromise on the following terms:*

(a) The respondent agrees to pay the petitioner a sum of Rs.7,00,000/- (Rupees Seven Lakhs Only) as a full and final settlement of all of its dues.

(b) Out of the said sum of Rs.7,00,000/- (Rupees seven lakhs only) the Respondent hereby agrees to pay the Petitioner a sum of Rs.1,00,000 (Rupees One Lakh Only) by way of Cheque No.262301 dated 15.02.2015 drawn on Vijaya Bank, Moore Street Branch, Chennai as on the date of this Joint Memo of Compromise;

(c) The respondent shall pay the petitioner the balance sum of Rs.6,00,000/- (Rupees Six Lakhs) by way of 20 equal monthly instalments of Rs.30,000/- each;

(d) The Respondent has handed over, on the date of this Joint Memo of Compromise, post-dated cheques for the entire period of 20 months indicated in clause (c) hereinabove. The details of the cheques handed over are as follows.

<i>Month</i>	<i>Cheque No.</i>	<i>Drawn on</i>
March 2015	262302	Vijaya Bank, Moore Street Branch, Chennai
April 2015	262303	Vijaya Bank, Moore Street Branch, Chennai
May 2015	262304	Vijaya Bank, Moore Street Branch, Chennai
June 2015	262305	Vijaya Bank, Moore Street Branch, Chennai
July 2015	262306	Vijaya Bank, Moore Street Branch, Chennai
August 2015	262307	Vijaya Bank, Moore Street Branch, Chennai
September 2015	262308	Vijaya Bank, Moore Street Branch, Chennai
October 2015	262309	Vijaya Bank, Moore Street Branch, Chennai
November 2015	262310	Vijaya Bank, Moore Street Branch, Chennai

<i>Month</i>	<i>Cheque No.</i>	<i>Drawn on</i>
December 2015	262311	Vijaya Bank, Moore Street Branch, Chennai
January 2016	262312	Vijaya Bank, Moore Street Branch, Chennai
February 2016	262313	Vijaya Bank, Moore Street Branch, Chennai
March 2016	262314	Vijaya Bank, Moore Street Branch, Chennai
April 2016	262315	Vijaya Bank, Moore Street Branch, Chennai
May 2016	262316	Vijaya Bank, Moore Street Branch, Chennai
June 2016	262317	Vijaya Bank, Moore Street Branch, Chennai
July 2016	262318	Vijaya Bank, Moore Street Branch, Chennai
August 2016	262319	Vijaya Bank, Moore Street Branch, Chennai
September 2016	262320	Vijaya Bank, Moore Street Branch, Chennai
October 2016	262321	Vijaya Bank, Moore Street Branch, Chennai

(e) The amounts mentioned in clause (a) and (b) shall be in full and final settlement debt claimed to be due from the Respondent to the Petitioner under decree dated 2.2.2005 in O.S.No.12 of 2004 on the file of the Second Additional Civil Judge, Senior Division, Mysore, and, subject to the clause below, the Petitioner shall not make any further claims under the decree;

(f) If any of the instalments are not paid by the Respondent, or any of the cheques mentioned in clauses (b) or (c) are dishonoured for whatever reason, the Petitioner shall have the liberty to revive the present company petition for winding up of the Respondent.

(g) The parties reaffirm that this Joint Memo of Compromise has only been entered into for commercial reasons and that it should not be taken to be any

*admission of any liability or waiver of any right by
either of the Parties.*

Dated at Chennai on this 24th day of February 2015”

3. Recording the above, this Company Petition is disposed of, as per the
joint compromise memo.

02.03.2015

Index: Yes/No

Internet: Yes/No

Note to office:

Issue order copy by 03.03.2015

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S.MANIKUMAR, J.,

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