

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 03.11.2015

CORAM:

THE HONOURABLE MR. JUSTICE S.MANIKUMAR

C.P.No. 332 of 2013  
and  
Comp. A. No. 1165 of 2013

M/s. SGS India Private Limited  
a Private Limited Company  
having its Registered Corporate Office  
at SGS House, 4 B  
Adi Shankaracharya Marg, Vikhroli (W)  
Mumbai - 400 038.  
rep. by its Regional Manager- Industrial  
Mr. P. Krishnamurthy

... Petitioner

/ vs. /

M/s. Marg Limited,  
Marg Axis  
Old Mahabalipuram Road  
Kottivakkam  
Chennai - 600 041.

... Respondent

**PRAYER :** Petition filed under Section 433 (e) and (f) read with Sections 434 and 439 of the Companies Act, 1956, for directing that the respondent Company viz. M/s. Marg Limited be wound up and direct that an Official Liquidator be appointed as Liquidator of the said M/s. Marg Limited, with all necessary powers under the provisions of the Companies Act, 1956 to take charge of the assets and the business of the said company and/or to conduct its affairs in the course of winding up and disburse the payments and assets to the petitioner and creditors; and for further orders.

For Petitioner : Mr. Alagappan  
For respondent : Mr. J.B. Abithabanu  
for M/s. Surana & Surana

### **ORDER**

Mr. Alagappan, representing the learned counsel on record for the respondent, submitted that the parties have arrived at a consensus, and deduced in writing, by a Consent Memo dated 03.11.2015, duly signed by them and their respective learned counsel.

2. Learned counsel for both the parties submitted that the petitions listed may be disposed of, by recording the consent memo. Submission of the learned counsel is placed on record. The consent memo dated 03.11.2015, signed by the parties and the respective counsel, shall form part of the record. Consent memo, dated 03.11.2015, reads as follows :-

### ***CONSENT MEMO***

*“ The petitioner and the respondent have agreed to the following terms and conditions :*

- 1. The parties herein agree that the principal sum outstanding as of November, 2012 is Rs.48,76,802/-.*
- 2. The respondent shall pay to the petitioner the above sum of Rs.48,76,802/- in the following manner :*

| <u>Date</u> | <u>Amount to be paid</u> |
|-------------|--------------------------|
| 15.11.2015  | Rs. 5,00,000/-           |
| 15.12.2015  | Rs. 5,00,000/-           |
| 15.01.2016  | Rs. 5,00,000/-           |
| 15.02.2015  | Rs. 5,00,000/-           |
| 15.03.2015  | Rs. 5,00,000/-           |
| 15.04.2016  | Rs. 5,00,000/-           |
| 15.05.2016  | Rs. 5,00,000/-           |
| 15.06.2015  | Rs. 5,00,000/-           |
| 15.07.2015  | Rs. 5,00,000/-           |
| 14.08.2016  | Rs. 3,76,802/-           |
|             | -----                    |
|             | Rs.48,76,802/-           |
|             | -----                    |

3. The above payments shall be made by the respondent without any default. The payments shall be made by way of RTGS in favour of the petitioner as per the following bank details:

IFSC Code CITI 0100000

Account No. 0341283019 CITI Bank

In case the respondent is desirous of making the payments by way of demand drafts, the said demand drafts must be made payable at Chennai and handed over to the petitioner at Ambattur at least 24 hours before the above mentioned due dates, i.e. on the

*14<sup>th</sup> of the respective months, and the last payment on the 13<sup>th</sup> of August 2016.*

- 4. In case of any default in payment of any of the instalments, the respondent herein agrees that it would be liable to pay the entire sum outstanding as of November 2012 together with interest at 18% (Eighteen per cent) per annum less the sums repaid.*
- 5. The respondent agrees that it would have no objection for revival of the C.P. No. 322 of 2013 and for an Order of admission of the winding-up petition to be passed in case of any such default*
- 6. The parties agree that in case of the payment of the entire sum of Rs.48,36,802/- as above without any default, the same shall be in full and final satisfaction of all the claims that the petitioner has against the respondent.*
- 7. Copy of this Consent memo shall form part of the court records and the C.P may be closed recording the terms of this memo.*
- 8. Parties shall bear their own costs. ”*

- 3. As the parties have settled the disputes between themselves, which is*

also admitted by learned counsel appearing for both parties, no further orders are required, in the petition and application. Hence, the Company Petition No.332 of 2013 and the Application No.1165/2013 are closed, as per the consent memo.

**03.11.2015**

[Issue order copy on 06.11.2015]  
avr

S.MANIKUMAR J.

avr

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03.11.2015

