

The Hon'ble Sri Justice C.V.Nagarjuna Reddy

Company Petition No.19 of 2014

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Dated 28.01.2015
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Between:

Dubai Aluminium (DUBAL)
regd. office at Dubai
rep. by its authorized signatory
Mr.B.D.Pal.

...Petitioner

And

Synergies Castings Limited
Hyderabad
rep. by its Managing Director

...Respondent

Counsel for the petitioner: **Mr.S.Ravi,**
Senior Counsel for
Mr.Ch.Pushyam Kiran

Counsel for the respondent: **Mr.R.Raghunandan,**
Senior Counsel for
Mr.Challa Gunaranjan

The Court made the following:

Order:

This Company Petition is filed for an order to
wind up the respondent- Company for non-payment of

the alleged debt due to the petitioner.

By Order, dated 09-09-2014, this Court has admitted the Company Petition. However, considering the request of the learned Senior Counsel for the respondent, publication of advertisement was deferred. Accordingly, publication has not been made so far.

On behalf of the respondent, Mr.M.M.Hemachandra, Vice-President (finance and accounts) of the respondent- Company, filed an affidavit, sworn to on 27-01-2015, wherein it is *inter alia* mentioned that an understanding has been reached between the petitioner and the respondent, as per which, the balance amount of USD 7,72,461.47 is agreed to be paid by the respondent as full and final settlement of the petitioner's claim, in a time span commencing from 31-01-2015 to 27-10-2016, as per the schedule of payment mentioned in annexure No.1. The respondent has undertaken to honour the said understanding by making payment as per the agreed schedule.

Mr.R.Raghunandan, learned Senior Counsel appearing for the respondent, has submitted that his client will make its endeavour to adhere to the schedule of payment.

Mr.S.Ravi, learned Senior Counsel for the petitioner, submitted that, in view of the undertaking

given by the respondent to repay the amounts as per the agreed schedule, the order admitting the Company Petition may be recalled and the Company Petition may be closed with liberty to the petitioner to seek restoration of the same, in the event the respondent commits default in payment of any of the installment amounts as per the agreed schedule.

In the light of the above facts and circumstances of the case, order, dated 09-09-2014, is recalled and the Company Petition is closed with liberty to the petitioner in terms of the prayer made.

As a sequel to closure of the Company Petition, Company Application Nos.120, 121, 1065, 1264, 1316, 1317 and 1318 of 2014 stand disposed of as infructuous.

(C.V.Nagarjuna Reddy, J)

Dt: 28th January, 2015
LUR