

THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
COMPANY PETITION No.5 of 2015

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11.08.2015

Between:

M/s.Bharat Industrial Corporation, Hyderabad

...Petitioner

And

M/s.Vaksh Steels Private Limited, Secunderabad

...Respondent

Counsel for the petitioner: Ms. Neha Akkineni
for Mr.Ch.Pushyam Kiran

Counsel for the respondent: Mr.E.Dinesh Babu

The Court made the following:

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ORDER:

This company petition is filed for an order to wind up the respondent company for non-payment of the debts allegedly due to the petitioner.

Mr.Ajay Kumar Agarwal, sole proprietor of the petitioner, has filed his affidavit sworn to on 08.08.2015, wherein he has, *inter alia*, stated that after the filing of this company petition, the parties have negotiated and arrived at a settlement, as per which the respondent has paid a sum of Rs.10,00,000/- (Rupees ten lakhs only) and issued post dated cheques numbering five for Rs.2,00,000/- (Rupees two lakhs only) each. In view of the said settlement, he has requested for permission to withdraw the company petition with liberty to the petitioner to avail remedies before this Court in the event, any of the five cheques is dishonoured and payment is not made by the respondent.

Having regard to the aforementioned affidavit, the Company Petition is closed as settled out of Court, however, with liberty to the petitioner to file a fresh company petition in the event, the respondent fails to pay any of the future installments.

As a sequel to closure of the Company Petition, Company Application No.33 of 2015 shall stand dismissed as infructuous.

(C.V.NAGARJUNA REDDY, J)

11th August, 2015
GHN