

THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
C.P.No.100 of 2015

20.07.2015

Between:

M/s.HBL Power Systems Ltd., Hyderabad

...Petitioner

And

M/s.Lanco Infratech Limited, Hyderabad

...Respondent

Counsel for the Petitioner: Mr.N.Gangadhar
for Mr.S.Ashok Anand Kumar

Counsel for the Respondent: Mr.N.V.Shravan Kumar
for Mr.Challa Gunaranjan

The Court made the following:

ORDER:

This company petition is filed for an order to wind up the respondent for non-payment of Rs.1,82,60,119/- together with interest at the rate of 24% p.a., to the petitioner.

Mr.N.V.Shravan Kumar, learned counsel representing Mr.Challa Gunaranjan, learned counsel for the respondent, placed before the Court, settlement agreement, dated 07.07.2015, as per which, the respondent has agreed to pay an amount of Rs.1,79,29,268/- as under:

- a) Rs.59,29,268/- (Rupees fifty nine lakhs, twenty nine thousand, two hundred and sixty eight only) by 30th June, 2015
- b) Rs.60,00,000/- (Rupees sixty lakhs only) by 31st August, 2015
- c) Rs.60,00,000/- (Rupees sixty lakhs only) by 30th September, 2015
- d) Lanco shall pay interest @ 18% p.a. for the period of default, if it defaults on any of the said payments scheduled under a, b, c above.

The learned counsel has also placed before the Court, a photocopy of the demand draft, dated 24.06.2015, for a sum of Rs.59,29,268/- (Rupees fifty nine lakhs, twenty nine thousand, two hundred and sixty eight only) issued in favour of the petitioner towards payment under the first tranche.

Mr.N.Gangadhar, learned counsel representing Mr.S.Ashok Anand Kumar, learned counsel for the petitioner, has admitted the aforesaid settlement. He has, however, stated that since subsequent installments need to be paid, the company petition may be kept pending.

In my opinion, when a settlement is reached between the parties for payment of the admitted debt and the respondent has

complied with the conditions of settlement to the extent of the amount fallen due by paying the amount under the first tranche, there is no need to keep the company petition pending. In the event the respondent commits default in the payment of future installments, the petitioner shall be free to avail a fresh remedy.

Subject to the liberty given to the petitioner as above, the Company Petition is closed as settled out of Court.

As a sequel to closure of the Company Petition, Company Application No.746 of 2015 shall stand dismissed as infructuous.

(C.V.NAGARJUNA REDDY, J)

20th July, 2015
GHN