

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

Company Petition No.201 of 2014

Date:31.8.2015

Between:

M/s Vijaynagar Biotech Limited,
Visakhapatnam, repled by its Managing
Director-Mr. Datla Tirupathi Raju

...Petitioner

And:

M/s Krebs Bio-chemicals & Industries
Limited, Hyderabad, repled by its Director
& COO.

... Respondent

Counsel for the petitioner: Mr. Ch.Pushyam Kiran

Counsel for the respondent: Smt Padma Sharanappa

For Mr. B.Nalin Kumar

The Court made the following:

ORDER:

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

By order, dated 14.7.2015, this Court has admitted the Company Petition.

Mr. Datla Tirupathi Raju, the Managing Director of the petitioner-company, has filed an affidavit, dated 27.8.2015, wherein it is stated that after the admission of the Company Petition, the parties have entered into a memorandum of settlement, dated 17.8.2015, agreeing upon the payment terms and the schedule of payment.

Along with this affidavit, the original memorandum of settlement is filed, as per which the payment schedule has been agreed upon.

At the hearing, Mr. Ch.Pushyam Kiran, learned counsel for the petitioner, has submitted that in pursuance of the said memorandum of settlement, the respondent has paid Rs.12,76,716/- to the petitioner towards initial payment. He has, therefore, requested for permission to withdraw the Company Petition, however, with liberty to his client to seek reopening of the Company Petition, in the event, the respondent commits default in payment of the balance amount as per the memorandum of settlement.

Though application under Rule-100 of the Companies (Court) Rules, 1959 needs to be filed for seeking withdrawal of the Company Petition, having regard to the fact that both the parties have settled the dispute and a memorandum of settlement has been filed to that effect, I am inclined to dispense with the formality of filing an application under Rule-100 of the Companies (Court) Rules, 1959.

In the light of the above facts, the Company Petition is dismissed as withdrawn, with liberty to the petitioner in terms of the prayer made.

As a sequel to closure of the Company Petition, Company Application Nos.1145, 1146, 1567 and 1583 of 2014 are disposed of as infructuous.

*JUSTICE C.V.NAGARJUNA
REDDY*

*31st August 2015
DR*