

THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

Company Petition No.213 of 2014

Dated 11th August, 2015

Between:

M/s.Bhavya Cements Limited

...Petitioner

And

M/s.VKT Pharma Limited

...Respondent

Counsel for the petitioner: Sri M.V.Pratap Kumar

Counsel for the respondent: Sri G.Vasantha Rayudu

The Court made the following:

ORDER:

This company petition is filed for winding up of the respondent-company for non-payment of the debt due to the petitioner.

At the hearing, Sri G.Vasantha Rayudu, learned counsel for the respondent, has submitted that his client is willing to settle the dispute with the petitioner by paying the entire outstanding principal amount of Rs.33,95,650/- in reasonable instalments and that today his client has secured a demand draft for Rs.8,50,000/- which is being handed over to the learned counsel for the petitioner.

Sri M.V.Pratap Kumar, learned counsel for the petitioner, submitted that his client is agreeable for the offer made by the respondent provided it pays the balance instalments on 30.08.2015, 15.09.2015 and 30.09.2015 in equal proportions and without prejudice to its right to approach the competent civil Court for recovery of interest.

The learned counsel for the respondent has agreed for this submission.

In view of this settlement arrived at by the parties, the company

petition is closed, however, with liberty to the petitioner as prayed for and also to avail a fresh remedy in the event the respondent commits default in payment of future instalments.

As a sequel to disposal of the company petition, Comp.A.No.1209 of 2014 shall stand disposed of as infructuous.

C.V.NAGARJUNA REDDY, J

11th August, 2015
VGB