

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

Company Petition No.242 of 2015

Dated 06.10.2015

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Between:

Jindal Industries Pvt. Ltd.,
Haryana, rep. by its Authorised Signatory
Mr.Rajesh Chiluveri

... Petitioner

and

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Hyquip Systems Limited
Hyderabad, rep. by its Managing Director

...Respondent

Counsel for the petitioner: Ms.Manjari S.Ganu

Counsel for the respondent: Mr.P.Prasad

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 debt due to the petitioner.

On behalf of the respondent, its Managing Director- Mr.KBK.Reddy, filed an affidavit wherein he has admitted the respondent's liability of Rs.5 lakhs and agreed to pay the same in three installments as per the following schedule:

- i. A sum of Rs.1,50,000/- on or before 20-10-2015
- ii. A sum of Rs.1,50,000/- on or before 20-11-2015
- iii. A sum of Rs.2,00,000/- on or before 20-12-2015

The Managing Director of the respondent- Company has given a categorical undertaking on its behalf to pay the agreed amount as per the above schedule.

The learned Counsel representing Mrs.Manjari S.Ganu, learned Counsel for the petitioner, submitted that their client is agreeable for the offer made by the respondent.

In the light of the above-submissions of the learned Counsel for both the parties, the Company Petition is disposed of by placing on record the affidavit-undertaking given by the Managing Director of the respondent- Company for repayment of the agreed amount, however, with liberty to the petitioner to initiate appropriate action and avail appropriate remedy, in the event, the respondent fails to comply with the payment schedule in the said undertaking.

As a sequel to disposal of the Company Petition, Company Application No.1255 of 2015, filed by the petitioner for interim relief, is disposed of as infructuous.

(C.V.Nagarjuna Reddy, J)

Dt: 6th October, 2015

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