

THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
COMPANY PETITION No.240 of 2014

17.03.2015

Between:

Allcargo Logistics Ltd., Mumbai

...Petitioner

And

Pavan Cargo Pvt. Ltd., Visakhapatnam

...Respondent

Counsel for the petitioner: Sri C.Sudesh Anand

Counsel for respondent: Sri P.Krishna Prakash

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, allegedly, due to the petitioner.

Sri C.Sudesh Anand, learned counsel for the petitioner, has filed a memo, vide USR No.1059 of 2014, dated 13.03.2015, wherein he has stated that the parties have entered into a settlement, dated 12.03.2015. He has also enclosed a copy of document, dated 12.03.2015, containing the settlement terms, according to which, the respondent has agreed to pay a sum of Rs.51,00,000/- (Rupees fifty one lakhs only) in six tranches commencing from the month of February, 2015, to the petitioner.

Learned counsel for both the parties have requested for closure of the company petition in the light of the aforementioned settlement.

The learned counsel for the petitioner has requested for permission to the petitioner to reopen the company petition in the event of the respondent committing default of the settlement terms.

Having regard to the above facts, the Company Petition is closed with liberty to the petitioner in terms of the prayer made.

As a sequel to closure of the company petition, company application Nos.1298 to 1300 of 2014 shall also stand closed.

(C.V.NAGARJUNA REDDY, J)

17th March, 2015

GHN