

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

COMPANY PETITION No.243 of 2015

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12.10.2015

Between:

M/s.Kirby Building Systems India Private Limited, Medak

...Petitioner

And

M/s.Madhucon Projects Limited, Khammam

...Respondent

Counsel for the petitioner: Mr.A.S.Prashanth

for Mr.M.S.Srinivasa Iyengar

Counsel for the respondent: Mr.Ch.Pushyam Kiran

The Court made the following:

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ORDER:

This company petition is filed for an order to wind up the respondent company for non-payment of the debts allegedly due to the petitioner.

On behalf of the respondent, its General Manager - Mr.B.Srihari Rao, has filed an affidavit, dated 08.10.2015, wherein it is, *inter alia*, stated that the petitioner and the respondent have settled the dispute by entering into a compromise deed of even date, as per which the respondent has agreed to make payment of Rs.4,63,90,884/- (Rupees four crores sixty three lakhs ninety thousand eight hundred and eight four only) in eight installments at Rs.57,98,860.50ps each commencing from 20.10.2015 till 20.05.2016. Along with this affidavit, the compromise deed, dated 08.10.2015, is filed. The compromise deed, *inter alia*, gave liberty to the petitioner to file a fresh company petition under Section 433 (e) and (f) of the Companies Act, 1956, for winding up of the respondent in the event the latter fails to adhere to the payment schedule thereof.

In view of the aforesaid compromise, the learned counsel for the petitioner requested for closing the company petition with liberty to his client to file a fresh company petition if the respondent fails to repay the amount as agreed under the compromise deed.

The Company Petition is accordingly closed with liberty to the petitioner in terms of the prayer made.

(C.V.NAGARJUNA REDDY, J)

12th October, 2015

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