

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

Company Application No.1125 of 2015
in/& Company Petition No.227 of 2014

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Dated 20.07.2015

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Between:

ICICI Bank Limited
Hyderabad, rep. by its Debt Manager & GPA Holder
Sri D.Ananth Bhatt

... Petitioner

and

-
M/s.ASIP Private Limited
Hyderabad, rep. by its Managing Director

...Respondent

Counsel for the petitioner: Mr.G.Kalyan Chakravarthy

Counsel for the respondent: Mr.T.Nataraj

The Court made the following:

Common Order:

The Company Petition is filed for winding up of the respondent- Company for non-payment of the debt due to the petitioner.

By Order, dated 17-11-2014, this Court has admitted the Company Petition and ordered publication of notice in two daily newspapers.

Thereafter, the petitioner filed the Company Application under Rule 100 of the Companies (Court) Rules, 1959, for permission to withdraw the Company Petition with liberty to revive the same in case of default of payment by the respondent-Company.

In the affidavit filed in support of the Company Application, it is stated that after the Company Petition was admitted and before the publication was made, the respondent has approached the petitioner for settlement of the dispute; that accordingly, on 31.12.2014, the respondent has paid a sum of Rs.48,46,250/- leaving a balance amount of Rs.1,97,58,901/-; that the petitioner has made further payment of Rs.5,28,750/- in January, 2015 and that the respondent is making efforts to repay the balance amount by the end of August, 2015. It is further stated that as the respondent is paying the balance amount, the petitioner seeks to withdraw the Company Petition with liberty to seek revival of the same in case of default of payment of the balance amount by the respondent.

In the light of the above-noted averments of

the petitioner, Order, dated 17-11-2014, is recalled, Company Application is allowed and Company Petition is dismissed as withdrawn with liberty to the petitioner to file a fresh petition in the event the respondent commits default of payment of the balance amount.

As a sequel to dismissal of the Company Petition, Miscellaneous Applications, pending if any, stand disposed of as infructuous.

(C.V.Nagarjuna Reddy, J)

Dt: 20th July, 2015
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