

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

COMPANY PETITION No.151 of 2015

-
13.10.2015

Between:

Mr.Bhaskar Vishwanathan Appalla

...Petitioner

And

M/s.Aliens Developers Private Limited, Hyderabad

...Respondent

Counsel for the petitioner: Mr.P.Vikram

Counsel for the respondent: Mr.G.Gopala Krishna

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.

After several hearings, the Managing Director of the respondent – Mr.Hari Challa, S/o C.V.R.Chowdary, filed an affidavit, dated 07.10.2015, wherein he has, *inter alia*, stated that the respondent offered to pay a sum of Rs.12,92,719/- (Rupees twelve lakhs ninety two thousand seven hundred and nineteen only) and the petitioner has accepted to receive the said sum as full and final settlement of his claim. In paragraph 3 of the said affidavit, he has indicated the payment schedule of Rs.12,92,719/- in thirteen installments commencing from 31.10.2015 till 31.10.2016.

Mr.Vikram Pooserla, learned counsel for the petitioner, submitted that while his client is agreeable for receiving the aforesaid sum of Rs.12,92,719/- as per the schedule of payment indicated by the respondent, it is not acceptable to his client to treat the said payment as full and final settlement of his claim. He has submitted that the respondent has received a sum of Rs.2,86,141/- directly towards the loan sanctioned to his client from the financing bank and that as the said sum is not included in the amount of Rs.12,92,719/- agreed to be paid by the respondent, his client may be permitted to avail appropriate remedy to recover the said sum of Rs.2,86,141/- along with interest. The learned counsel for the respondent did not dispute the above submission.

In the light of the above noted facts and the contents of the affidavit, dated 07.10.2015, of the Managing Director of the respondent, the Company Petition is disposed of by placing on record the settlement between the parties and also with liberty to the petitioner to avail appropriate remedy to recover Rs.2,86,141/- along

with interest.

As a sequel to disposal of the Company Petition, Company Application Nos.970 and 971 of 2015 shall stand disposed of as infructuous.

(C.V.NAGARJUNA REDDY, J)

13th October, 2015

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