

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

Contempt Case No.42 of 2015;

Comp.A.Nos.30 and 663 of 2015

in C.P.No.81 of 2013

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Dated 07th September, 2015

Between:

M/s.Du Pont Apollo Limited

...Petitioner

(C.C.No.42 of 2015)

And

Santosh Varlavar and others

...Respondents

(C.C.No.42 of 2015)

Counsel for the petitioner: Sri M.V.Pratap Kumar

for Sri Mahfooz Nazki

(C.C.No.42 of 2015)

Counsel for the respondents: Sri S.Ravi

for Sri V.S.Raju

(C.C.No.42 of 2015)

The Court made the following:

COMMON ORDER:

Since all these cases arise out of the same subject matter, they are heard and being disposed of by this common order.

For convenience, the parties are referred to as they are arrayed in the contempt case.

I have heard Sri M.V.Pratap Kumar, learned counsel for the petitioner, and Sri S.Ravi, learned Senior Counsel appearing for the respondents.

The petitioner has filed C.P.No.81 of 2013 for an order to wind up M/s.Yantra esolar India Private Limited for non-payment of the debt due to it. On behalf of the said company, respondent No.3 in this contempt case who is its Senior Project Manager has filed an affidavit in the company petition, wherein he has stated that the company has taken a DD for US dollars of 1,65,700 equivalent to Rs.1.00 crore on 27.03.2014. He has also unequivocally undertaken to pay the balance principal amount by the end of 2014. This Court, therefore, closed the company petition by placing on record the undertaking given by respondent No.3 with liberty to the petitioner to seek revival of the company petition in the event the respondents fail to clear off the principal amount. The petitioner was also left free to file a contempt case in the event the undertaking given by respondent No.3 is violated.

Alleging that despite the said undertaking, the respondents have failed to pay the balance amount, the petitioner has filed C.C.No.42 of 2015 and Comp.A.No.663 of 2015 to re-open C.P.No.81 of 2013. The respondents filed Comp.A.No.30 of 2015 to extend time by three months for clearing off the dues payable to the petitioner.

This Court has admitted the contempt case on 27.01.2015. In pursuance of the notice issued in Form-I, the respondents have been appearing before the Court. Respondent No.1, a Director of the company, has filed an additional counter affidavit sworn to on 07.09.2015, wherein while explaining the reasons for not being able to stand on the undertaking given, he has averred that during the pendency of the contempt case, the company has paid an amount of Rs.3.30 crores upto 31.08.2015 by way of demand drafts, besides payment of a sum of Rs.1.00 crore at the time of disposal of the company petition. He has further averred that the company entered into a settlement with the petitioner, as per which, it has agreed to pay to the

petitioner the balance amount in four tranches as per the following schedule:

S.No.	Date of Payment	Amount (INR in Crores)
1	31/10/2015	2.00
2	31/12/2015	3.50
3	28/02/2016	2.50
4	31/03/2016	Balance amount (Final)

Respondent No.1 has tendered unconditional apology for non-adherence to the time schedule given on behalf of the company.

Sri M.V.Pratap Kumar, learned counsel for the petitioner, submitted that while his client has no objection for closing the contempt case in view of the settlement reached between the parties, he has however pointed out that as per the contract, the company has to pay the money to the petitioner in American Dollars and therefore, it has to calculate the amount in American Dollars as per the exchange rate existing as on the due date of payment as per the schedule agreed between the parties and referred to in para-5 of the additional counter affidavit of respondent No.1.

Respondent No.1 is personally present in the Court and Sri S.Ravi, learned Senior Counsel, after consulting him, has agreed for this request.

In view of the circumstances explained by respondent No.1 in the additional counter affidavit and the settlement arrived at between the parties including the agreement that the company will pay to the petitioner the differential amount, if any, as per the exchange rate of US Dollars while paying the balance final amount on 31.03.2016, the contempt case is closed and the respondents are discharged from the contempt proceedings.

As a sequel, Comp.A.Nos.30 and 663 of 2015 shall stand disposed of as infructuous.

C.V.NAGARJUNA REDDY, J

07th September, 2015

VGB

