

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

Company Application No.529 of 2015
in/& Company Petition No.20 of 2015

—
Dated 06.04.2015
—

Comp.A.No.529/15

Between:

M/s.Vasishta Constructions Pvt. Ltd.,
Hyderabad, rep. by its Managing Director

...Petitioner

and

M/s.Gupta Industries
Kolkata, rep. by its Proprietor
Mr.Suresh Gupta

...Respondent

C.P.No.20/15

Between:

M/s.Gupta Industries
Kolkata, rep. by its Proprietor
Mr.Suresh Gupta

...Petitioner

and

M/s.Vasishta Constructions Pvt. Ltd.,
Hyderabad, rep. by its Managing Director

...Respondent

**Counsel for the Petitioner in the CP: Mr.D.Narender Naik
for Mr.T.Vinod Kumar**

Counsel for the Respondent in the CP: M/s.Pillix Law Firm

The Court made the following:

Common Order:

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

This Court by Order, dated 02-03-2015, admitted the Company Petition and directed publication of notice of the same in the newspapers.

On 31-03-2015, the respondent has filed Company Application No.529 of 2015 for a direction to the petitioner to defer the publication in view of the settlement arrived at between the parties.

Along with the aforesaid application, the applicant/respondent has filed a copy of the Memorandum of Understanding (MOU), dated 15-03-2015, as per which the respondent has agreed to pay a sum of Rs.2,85,66,087/-, towards full and final

settlement of the dispute between the parties, in five installments, as stipulated therein, besides payment of the additional sum of Rs.30 lakhs accrued towards the interest and other charges on 20-08 -2015.

At the hearing, the learned Counsel for both the parties have submitted that in pursuance of the aforesaid MOU, the first installment amount of Rs.50 lakhs was paid, on 31-03-2015, by the respondent to the petitioner.

Mr.D.Narender Naik, learned Counsel representing Mr.T.Vinod Kumar, learned Counsel for the petitioner, submitted that the Company Petition may be closed with liberty to his client to approach this Court by way of a fresh Company Petition, in the event the respondent commits default in complying with the terms of the MOU regarding payment of the balance amount as per the schedule fixed therein.

In the light of the above facts and the submissions of the learned Counsel for the parties, 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, the Company Application is disposed of as infructuous.

(C.V.Nagarjuna Reddy, J)

Dt: 6th April, 2015

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