

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

Company Application No.74 of 2015
in/& Company Petition No.242 of 2014

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Dated 03.02.2015

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Between:

Phoenix Conveyor Belts India Pvt. Ltd.,
New Delhi, rep. by its Company Secretary
& Head (Legal & Corporate Affairs)
Mr.Partha Kamal Sen

...Petitioner

and

Lanco Infratech Limited,
Hyderabad, rep. by its MD
Mr.Venkatesh Babu Gangarap.

...Respondent

Counsel for the Petitioner: Mr.Salloori Ramesh

**Counsel for the respondent: Mr.Challa
Gunaranjan**

The Court made the following:

Common Order:

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

By Order, dated 11-11-2014, this Court has

issued notice to the respondent. After service of notice, this Court *vide* order, dated 18.12.2014, has granted interim direction restraining the respondent- Company from creating any third party rights over its assets. Thereafter, the petitioner has filed Company Application No.74 of 2015 under Rule 100 of the Companies (Court) Rules, 1959, to grant leave for withdrawal of the Company Petition.

In the affidavit filed in support of the aforesaid application, the deponent has stated that after filing of this Company Petition, an understanding was reached between the parties, in pursuance of which, agreement, dated 08-01-2015, was entered into between them; that as per the said Agreement, the respondent has to pay a sum of Rs.30,68,600/- representing the principal amount as whole and final payment; and that in pursuance thereof, Demand Draft bearing No.775134, dated 31-12-2014, drawn on Canara Bank, Anuppur Branch, was given to the petitioner.

The petitioner has also filed the certified true copies of the said Agreement and the Demand Draft.

In view of the same, Company Application No.74 of 2015 is allowed and Company Petition No.242 of 2014 is dismissed as withdrawn.

As a sequel to dismissal of the Company Petition, interim order, dated 18-12-2014, is vacated

and Company Application Nos.1310 & 1311 of 2014 are disposed of.

(C.V.Nagarjuna Reddy, J)

Dt: 3rd February, 2015
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