

THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
COMPANY PETITION No.234 of 2014

17.03.2015

Between:

M/s. MS Agarwal Foundaries Private Limited,
Secunderabad

...Petitioner

And

M/s.Leo Meridian Infrastructure Projects and Hotels
Limited, Hyderabad

...Respondent

Counsel for the petitioner: Sri B.Chandrasen Reddy

Counsel for respondent: Sri Bodduluri Srinivas

The Court made the following:

ORDER:

This company petition is filed for an order to wind up the respondent for non-payment of the debt, allegedly, due to the

petitioner.

Sri G.S.Chakravarthi Raju, Chairman and Managing Director of the respondent, has filed an undertaking affidavit, dated 15.03.2015, wherein he has submitted that he will pay the outstanding balance of Rs.1,55,00,000/- (Rupees one crore and fifty five lakhs only) in six equal installments commencing from 25.03.2015 subject to the petitioner withdrawing all the criminal proceedings initiated against the respondent in full and final settlement of the disputes between them.

Sri B.Chandrasen Reddy, learned counsel for the petitioner, submitted that if the respondent hands over cheques for the agreed sum and subject to their realization, his client will withdraw all the pending criminal cases against the respondent.

Sri Bodduluri Srinivasa Rao, learned counsel for the respondent, has accordingly handed over six cheques for the total sum of Rs.1,55,00,000/- (Rupees one crore and fifty five lakhs only) to Sri B.Chandrasen Reddy, learned counsel for the petitioner. He has also submitted that he has informed his client that violation of the undertaking affidavit will entail initiation of contempt proceedings against him.

In the light of the above facts, undertaking affidavit is taken on record and the Company Petition is closed with liberty to the petitioner to seek reopening of the same and also to initiate contempt proceedings against the respondent in the event of violation of the undertaking affidavit. It is made clear that the petitioner shall withdraw all the criminal cases on its receiving the sum of Rs.1,55,00,000/- (Rupees one crore and fifty five lakhs only).

As a sequel to closure of the company petition, company application No.1282 of 2014 filed for appointment of Provisional Liquidator shall also stand closed.

(C.V.NAGARJUNA REDDY, J)

17th March, 2015

GHN