

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

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Company Petition No.10 of 2014

Date:20.07.2015

Between:

M/s Asia (Chennai) Engineering
Company Pvt Ltd., Secunderabad,
reptd by its Senior Manager-Selva Nambi

..... Petitioner

And:

M/s Hyderabad Gems Sez Ltd.,
Hyderabad, reptd., by its Managing
Director.

...Respondent

Counsel for the petitioner: Mrs Tejaswini

For Sri B.Chandrasen Reddy

Counsel for the respondent: Sri A.Rajasekhara Reddy

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 due to the petitioner.

This case was heard by this Court more than once and, after taking a *prima facie* view that the respondent

is liable to pay the debt to the petitioner, it has adjourned the case to enable the respondent to negotiate with the petitioner for an out of Court settlement.

Today, at the hearing, Sri A.Rajashekara Reddy, the learned counsel for the respondent, submitted that his client agreed to pay and the petitioner agreed to accept Rs.16 lakhs as full and final settlement of the claim of the petitioner and that his client has taken out a Demand Draft for Rs.15 lakhs and would pay the balance amount of Rs.1 lakh within two or three days.

Mrs Tejaswini, the learned counsel representing Sri B.Chandrasen Reddy, the learned counsel for the petitioner, has received the Demand Draft for Rs.15 lakhs and agreed for closing of the Company Petition without prejudice to the right of her client to avail appropriate legal remedy in the event the respondent fails to pay the balance amount of Rs.1 lakh.

In the light of the above facts, the Company Petition is closed with liberty to the petitioner in terms of the prayer made.

*JUSTICE C.V.NAGARJUNA
REDDY*

*20th July, 2015
DR*