

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

Company Petition No.150 of 2015

Dated 30.09.2015

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Between:

M/s.Lincoln Electric Company (India) Pvt. Ltd.,
Changalpattu, Kancheepuram
rep. by its Company Secretary Mr.Ganesh K.P.

... Petitioner

and

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M/s.Aster Building Solutions Pvt. Ltd.,
Hyderabad

...Respondent

Counsel for the petitioner: Mr.K.B.Upendra Sagar

Counsel for the respondent: Mr.P.Vikram

The Court made the following:

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.

On behalf of the respondent- Company, its Manager-Legal has filed an affidavit, sworn to on 28-09-2015, wherein he has agreed to pay a sum of Rs.3,96,375/- as per the following schedule:

SR.No.	Date	Amount
1.	26-10-2015	Rs.1,32,125/-
2.	23-11-2015	Rs.1,32,125/-
3.	21-12-2015	Rs.1,32,125/-

As the learned Counsel for the petitioner has not agreed for this proposal, the case was adjourned to today to enable the learned Counsel for the respondent to get further instructions. Today, at the hearing, the learned Counsel for the respondent has submitted that his client is agreeable for payment of a sum of Rs.5 lakhs as full and final settlement and that the sum of Rs.1 lakh, which is payable towards interest, will be paid as the 4th instalment on or before 31-01-2016. He has further submitted that his client will adhere to the time schedule mentioned in the affidavit for payment of Rs.4 lakhs instead of Rs.3,96,375/- and that it will pay the balance amount of Rs.1 lakh towards interest as the 4th instalment on or before 31-01-2016. The learned Counsel for the petitioner has agreed for this proposal.

In the light of the above submissions, affidavit, dated 28.09.2015, filed on behalf of the respondent- Company is placed on record and the Company Petition is, accordingly, disposed of with liberty to the petitioner to initiate appropriate proceedings against the respondent, in the event, the latter

fails to adhere to the undertaking given by it in the aforementioned affidavit.

As a sequel to disposal of the Company Petition, Company Application Nos.969 and 976 of 2015, filed by the petitioner for interim relief, are disposed of as infructuous.

(C.V.Nagarjuna Reddy, J)

Dt: 30th September, 2015

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