

THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

COMPANY APPLICATION No.564 of 2015

in/and

C.P.No.216 of 2014

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06.04.2015

Between:

Mylan Laboratories Limited, Hyderabad

...Petitioner

And

Chiral Biosciences Limited, Hyderabad

...Respondent

Counsel for the petitioner: Mr.L.Venkateswar Rao

Counsel for respondent: Mr. P.Rajendra Reddy

The Court made the following:

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COMMON ORDER:

C.P.No.216 of 2014 is filed for an order to wind up the respondent for nonpayment of the debt allegedly due to the petitioner.

This Court, by order, dated, 20.11.2014, admitted the company petition. At the stage of publication, negotiations were held between the parties and they have fructified into an understanding reached between them. Accordingly, the petitioner has filed C.A.No.564 of 2015 under Rule 100 of the Companies (Court) Rules, 1959, for permission to withdraw the company petition. In the affidavit filed in support of this application, it is, *inter alia*, mentioned that the respondent has made an offer of repaying the entire principal amount of Rs.1,15,27,479/- (Rupees one crore fifteen lakhs twenty seven thousand four hundred and seventy nine only) in eight installments and the same was communicated through letter, dated 17.03.2015 to the petitioner, a photocopy of which is enclosed to this application. It is further stated that in pursuance of the said understanding, the first installment of Rs.5,00,000/- was paid by way of banker's cheque, dated 27.03.2015, and the respondent has also handed over seven postdated cheques to the petitioner for the remaining installments. The petitioner has, therefore, sought for permission of the Court to withdraw the company petition with liberty to it to file a fresh petition in case the respondent fails to keep its commitment.

In the light of the above facts, C.A.No.564 of 2015 is allowed and consequently, C.P.No.216 of 2014 is dismissed as withdrawn with liberty to the petitioner in terms of the prayer made.

(C.V.NAGARJUNA REDDY, J)

06th April, 2015

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