

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

Company Petition No.234 of 2013

Date:27.01.2015

Between:

ICICI Bank Limited, Mumbai,
Reptd by its Chief Manager and authorized
Signatory

..... Petitioner

And:

M/s Prathista Industries Limited,
Secunderabad,

...Respondent

Counsel for the petitioner: Sri B.Chandrasen Reddy

Counsel for the respondent: Sri N.V.Shravan Kumar

The Court made the following:

ORDER:

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

On behalf of the respondent memo, dated 19.01.2015, has been filed, wherein it is mentioned that an out of Court settlement has been reached, as per which, the respondent has agreed to pay and the petitioner has agreed to receive a sum of Rs.3.83 crores (mistakenly shown as Rs.37.1 lakhs), out of

which a sum of Rs.12 lakhs was already paid on 31.12.2014 and the balance amount was agreed to be paid from March, 2015 to September, 2016. The schedule of re-payment has been filed as Annexure to the said memo.

Sri B.Chandrasen Reddy, the learned counsel for the petitioner, while admitting that an understanding has been reached between the parties and that the sum of Rs.12 lakhs has already been paid by the respondent to the petitioner, requested for leaving liberty with the petitioner to seek revival of the Company Petition in the event, the respondent commits default in making payment as per the repayment schedule contained in the Annexure.

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

*JUSTICE C.V.NAGARJUNA
REDDY*

*27th January, 2015
DR*