

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

Company Petition No.83 of 2015

—

Dated 03.08.2015

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Between:

Asian Paints PPG Pvt. Ltd.,
Hyderabad, rep. by Mr.Sunil S.Jaifalkar,
Constituted Attorney

... Petitioner

and

—
Khaitan Electricals Limited
Hyderabad

...Respondent

**Counsel for the petitioner: Mrs.Kajal Kumari
for M/s.Shireen Sehtna Baria**

Counsel for the respondent: Mr.Maganti Satyanarayana

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.

At the hearing, the learned Counsel for both the parties have represented that the parties have agreed to settle the dispute, as per which, the respondent has agreed to pay a sum of Rs.17,60,000/- in four monthly instalments and that a sum of Rs.4,40,000/- towards the first installment has been paid to the petitioner through Cheque No.702227, dated 01-08-2015, of the State Bank of India, Balanagar Branch.

In view of the settlement having been reached between the parties, this Company Petition is closed, however, with liberty to the petitioner to avail a fresh remedy, in the event, the respondent commits default in honouring its commitment.

(C.V.Nagarjuna Reddy, J)

Dt: 3rd August, 2015

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