

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

COMPANY PETITION No.66 of 2015

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29.09.2015

Between:

M/s.Pier One Constructions Private Limited, New Delhi

...Petitioner

And

M/s.Golden Jubilee Hotels Limited, Hyderabad

...Respondent

Counsel for the petitioner: Mr.Lokesh Bhola

for Mr.B.S.Shivaji

Counsel for the respondent: Mr.R.Raghunandan, senior counsel,

for Mr.M.Papa Reddy

The Court made the following:

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ORDER:

This company petition is filed for an order to wind up the respondent company for non-payment of the debts allegedly due to the petitioner.

At the hearing, the learned counsel for both the parties have reported to the Court that after due deliberations, the respondent has agreed to settle the claim of the petitioner for Rs.1.15 crores, out of which a sum of Rs.51,00,000/- (Rupees fifty one lakhs only) was already paid by it to the petitioner.

Mr.R.Raghunandan, learned senior counsel appearing for the respondent, after consulting with the management of the respondent, whose representative is also present in the Court, submitted that his client is agreeable for payment of the balance amount of Rs.64,00,000/- (Rupees sixty four lakhs only) in three installments i.e., Rs.14,00,000/- (Rupees fourteen lakhs only) on or before 31.10.2015 and Rs.25,00,000/- (Rupees twenty five lakhs only) each on or before 30.11.2015 and 31.12.2015 respectively. Mr.Lokesh Bholra, learned counsel representing Mr.B.S.Shivaji, learned counsel for the petitioner, has accepted this offer. The learned counsel for both the parties have agreed to file the affidavits of their respective clients in this regard in the Registry within a period of one week from today. On such filing of the affidavits, the Registry shall take the same on file.

In the light of the settlement arrived at by the parties as above, the Company Petition is closed, however, with liberty to the petitioner to initiate appropriate legal action against the respondent in the event it violates the undertaking given by it hereinabove regarding the payment of the balance amount.

As a sequel to closure of the Company Petition, Company Applications Nos.524, 525 and 526 of 2015 filed by the petitioner shall stand dismissed as infructuous.

(C.V.NAGARJUNA REDDY, J)

29th September, 2015

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