

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

Company Application No.445 of 2015

In/and

Company Petition No.249 of 2014

Date:07.04.2015

Company Petition No.249 of 2014

Between:

M/s Themis Medicare Ltd.,
Hyderabad, repled by its General
Manager-T.Damodar Reddy

..... Petitioner

And:

M/s Kerba Biochemicals and Industrial
Limited, Hyderabad, repled by its Managing
Director-Ravi Tagore Ravindranath

.....Respondent

Counsel for the petitioner: Sri P.Ramachandran

Counsel for the Respondent: Smt Padma Saranappa
for Sri B.Nalin Kumar

The Court made the following:

COMMON ORDER:

M/s Themis Medicare Limited filed this Company Petition for an order to wind up the respondent for non-payment of the debt due to it.

Notices ordered by this Court to the respondent were returned with the endorsement "Not claimed. Returned to the sender." Therefore, treating the notices as deemed to have been served on the respondent, this Court has passed order on 23.02.2015, admitting the Company Petition. Before publication in the newspapers is made, the respondent has filed Company Application No.445 of 2015 for recalling order, dated 23.02.2015. However, after this application is filed, an affidavit has been filed by the authorised signatory of the respondent-company, wherein it is stated that the petitioner and the respondent have entered into a Memorandum of Understanding on 27.03.2015, under which the respondent has agreed to pay an amount of Rs.55,71,666/- in full and final settlement of the claim of the petitioner; that by the date of entering into the said Memorandum of Understanding, the respondent has paid a sum of Rs.20 lakhs and legal expenses of Rs.1,80,000/- to the petitioner; and that the respondent has agreed to pay the balance amount of Rs.35,71,666/- in five equal instalments at the rate of Rs.7,14,333/- under each instalment on or before 15th of every month from 15.04.2015 to 15.08.2015. It is further stated that the petitioner has also agreed to forego interest on the outstanding amount and that the respondent has agreed to pay interest at the rate of 12% per annum on the outstanding amount in the event of committing default in payment of any instalment.

Sri P.Ramachandran, learned counsel for the petitioner, has admitted the fact of the parties entering into the above-mentioned Memorandum of Understanding.

In the light of the above, Company Application No.445 of 2015 is allowed and the order, dated 23.02.2015, is recalled and the Company Petition is closed by placing on record the Memorandum of Understanding, however, with liberty to the petitioner to file a fresh Company Petition in the event, the respondent fails in its commitment to pay the balance amount as per the Memorandum of Understanding referred to above.

As a sequel to closure of the Company Petition, Company Application Nos.444 and 495 of 2015 are disposed of as

infructuous.

JUSTICE C.V.NAGARJUNA REDDY

07th April, 2015

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