

**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

VARINDER SINGH
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Punjab & Haryana High Court at
Chandigarh

Company Petition No. 270 of 1999 (O&M)

M/s Shivaji Engineering Works

..... Petitioner

vs

M/s Punjab Woolcombers Limited

..... Respondent

Corm: Hon'ble Mr. Justice Rajesh Bindal

Present: None for the petitioner.

Mr. Jainainder Saini, Advocate, for the respondent.

Rajesh Bindal, J.

The prayer in the present petition is for winding up of the respondent company on account of its inability to pay ₹ 1,93,360/- along with interest.

Learned counsel for the respondent submitted that the assets of the respondent company were taken over by the financial institutions and were sold, still respondent company is ready and willing to settle the account with the petitioner.

On 8.12.2014, statement of Mr. Ashok Singla, Director of the respondent company was recorded that the amount shall be paid to the petitioner before the next date of hearing. He submitted that a sum of ₹ 1,84,000/- has been brought in cash, however, as none has represented the petitioner, the same shall be sent to the petitioner by way of bank draft within ten days.

After hearing learned counsel for the respondent, the present petition is disposed of in terms of the undertaking given by the respondent that the amount of ₹ 1,84,000/- shall be paid to the petitioner by way of bank draft within a period of ten days. However, the petitioner shall be at liberty to get the present petition revived on or before 27.2.2015 in case he still has any grievance.

27.1.2015

vs

**(Rajesh Bindal)
Judge**