

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

Company Petition No. 136 of 2001 (O&M)

M/s AVN Tubes Ltd.

.. Petitioner

v.

RMI Cycles Ltd.

.. Respondent

CORAM: HON'BLE MR. JUSTICE RAJESH BINDAL

Present: Mr. Gulzar Mohd., Advocate for the petitioner.
Mr. Gurinder Singh, Advocate for the respondent.

Rajesh Bindal J.

The present petition for winding up was filed alleging that the respondent-company has not been able to pay the admitted debt on account of supply of raw material.

The petition remained pending in this court as the application filed by the respondent-company before BIFR was pending. At present, the respondent-company is not in operation. As stated by learned counsel for the respondent, it is closed for the last about a decade. Today a demand draft bearing No. 994229 dated 15.9.2015 amounting to ₹ 3,04,644/- in favour of the petitioner drawn on Citibank, on account of principal amount payable to the petitioner, has been handed over by learned counsel for the respondent to the learned counsel for the petitioner.

Learned counsel for the petitioner submitted that as the amount is being paid after about 16 years, some interest be also directed to be paid.

Considering the fact that the respondent-company is not in operation for the last about a decade and the debts of various creditors have

been cleared by the Director of the respondent from his own resources, I do not find any reason to direct payment of any interest. However, the petitioner shall be at liberty to avail of appropriate remedy to claim interest.

Accordingly, the present petition is disposed of in the manner indicated above.

(Rajesh Bindal)
Judge

21.9.2015
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