

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

Company Petition No. 136 of 2013 (O&M)
Date of decision: 5.10.2015

Avron Chemicals Pvt. Ltd.

.. Petitioner

v.

Cosmos Pharmaceutical Ltd.

.. Respondent

CORAM: HON'BLE MR. JUSTICE RAJESH BINDAL

Present: Mr. Kuljeet Rawal and
Mr. Sanjeev Ghai, Advocates for the petitioner.
Mr. Nitin Thatai, Advocate for the respondent.

...

Rajesh Bindal J.

The present petition was filed seeking winding up of the respondent-company on the ground of inability to pay its debts.

It is claimed that the petitioner-company had been supplying Methylene Chloride to the respondent-company, for which various bills were raised. As per the fact mentioned in CA No. 530 of 2015, dated 29.9.2015, a sum of ₹ 14,92,671/- was not paid. The aforesaid amount is not disputed by the respondent-company. In the petition, the petitioner-company, in addition to the aforesaid amount, is claiming interest @ 24% per annum, however, it was stated that the petitioner-company is ready to forego interest @ 6% per annum and can settle the dispute by charging interest @ 18% per annum.

On the other hand, learned counsel for the respondent submitted that at present the company is in financial trouble. It will pay the principal amount along with interest @ 9% per annum within a period of six months in equal monthly instalments. The interest will be calculated on reducing balance basis. To show bonafide, he has produced a bankers cheque No. 184725 dated 5.10.2015 drawn on State Bank of Patiala,

Panchkula in favour of the petitioner-company for ₹ 2,50,000/-.

Learned counsel for the petitioner submitted that as the petitioner is to pay interest to its banker from which loan is raised @ 16% to 17%, it will be at loss in case interest less than that is granted.

After hearing learned counsel for the parties, considering the stand of the respondent-company that it is ready and willingness to pay the amount with some concession on account of interest, in my opinion, the present petition is disposed of in the following terms:

- (i) The principal amount payable is ₹ 14,92,671/-.
- (ii) The respondent-company shall pay interest @ 13.5% per annum on reducing balance basis to the petitioner-company.
- (iii) The entire debt will be cleared within a period of six months in equal monthly instalments.
- (iv) Out of the total amount payable, a sum of ₹ 2,50,000/- paid today in court shall be adjusted.

The accompanying applications also stand disposed of accordingly. In case the amount, as undertaken is not paid, the petitioner shall be at liberty to get the present petition revived.

(Rajesh Bindal)
Judge

5.10.2015
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