IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 06.06.2016

CORAM

THE HONOURABLE MR.JUSTICE **RAJIV SHAKDHER**

C.P.No.143 of 2011 and

Comp.A.Nos.559 of 2011 and 42 of 2016

M/s Raj Associates
Rep. By its Partner A.Murugan
No.17/29, Sadayappan Koil Street,
Vallippalayam,
Thiruppur – 641 601 ...Petitioner

Vs

M/s. The Great Indian Linen & Textile
Infrastructure Company Pvt.,Ltd.,
rep. By its Managing Director
IGGGL- Premises
Behind Nava India,
Hindustan College Road,
Coimbatore ...Respondent

Prayer : Company Petition filed under Sections 433(e), 434(1)(a) and 439(1)(b) of the Companies Act, 1956 to direct winding-up of the respondent company viz., M/s The Great India Linen & Textile Infrastructure Company Pvt., Ltd., IGGGL – Premises, Behind Nava India, Hindustan College Road, Coimbatore – 641 028 under Section 433(e) of the Companies Act, 1956.

For Petitioner :Mr.B.Prithviraj Pandian
For Respondent :Mr.Jayesh B.Dolia &
M/s Aiyar & Dolia

O R D E R

1. On the last date, counsel for the petitioner had indicated that a sum of Rs.66,77,861/- was due and payable.

2. Learned counsel for the respondent, in order to show his bonafides, had brought to the Court a Demand Draft, the details of which are provided in the order dated 26 April 2016, in the sum of Rs.6,00,000/- The said Demand Draft was handed over to the learned counsel for the petitioner in the Court itself.

3. Learned counsel for the respondent says that over and above the Demand Draft of Rs.6,00,000/-, an additional amount of Rs.7,50,000/- was paid to the respondent.

4. This fact has been admitted to by the learned counsel for the petitioner.

5. Learned counsel for the petitioner says that, as of today, a total sum of Rs.53,00,000/- is due and payable.

6. Learned counsel for the respondent affirms this fact in Court.

7. After some arguments, counsel for the parties say that the pending Applications and Company Petition can be disposed of on the following agreed terms:-

(i) The respondent will pay a total sum of Rs.53,00,000/- in the following manner, commencing from July, 2016, and that, each instalment will be paid on or before 7th day of every English calendar month:

S.No.	***Installments***	***Amount Rs.***	***Date***
1	I	8,00,000	07.07.2016
2	II	8,00,000	07.08.2016
3	III	8,00,000	07.09.2016
4	IV	8,00,000	07.10.2016
5	V	8,00,000	07.11.2016
6	VI	8,00,000	07.12.2016
7	VII	5,00,000	07.01.2017

(ii) The respondent will pay each installment along with interest at the rate of 9% (simple) per annum calculated on the outstanding amount. Thus the first installment will be paid along with interest, as indicated above, at the rate of 9% (simple) per annum, calculated on Rs.53,00,000/-.

(iii) Interest will be calculated on a reducing balance method.

(iv) In case, the respondent fails to pay any one of installments, the petitioner will be entitled to receive the entire outstanding amount along with interest at once, i.e, in one single shot.

(v) On behalf of respondent, its Managing Director will file an undertaking in the form of an affidavit setting out therein the terms of settlement while agreeing therein to adhere by the said terms. The said affidavit will be filed within three days from today.

(vi) The respondent will handover post dated cheques to the petitioner qua installments, which are payable after July, 2016.

(vii) Insofar as installment for the month of July 2016, is concerned, the payment will be made by Demand Draft or RTGS.

8. Counsel for the parties have appended their signatures in affirmation of the terms of settlement recorded herein above.

9. The Company Petition and Company Applications are disposed of, accordingly, in the aforesaid terms.

06.06.2016

ga/ssd/sl

Note to office:

The copy of the order will be given to the counsel for the parties within a course of the day.

To

M/s. The Great Indian Linen & Textile
Infrastructure Company Pvt.,Ltd.,
rep. By its Managing Director
IGGGL- Premises
Behind Nava India,
Hindustan College Road,
Coimbatore

RAJIV SHAKDHER, J.,

ssd/ga/sl

C.P.No.143 of 2011

and

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