

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 30.06.2016

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The Honourable **Mr.Justice RAJIV SHAKDHER**

C.P.No.364 of 2015
and
Comp.A.No.877 of 2015

M/s.BLA Coke Private Limited
having its registered office at
No.87, Maker Chambers III,
Jamnalal Bajaj Marg,
Nariman Point,
Mumbai-400 021.

.. Petitioner

V.

M/s.Kothari Industrial Corporation Ltd.,
Kothari Buildings,
20, Nungambakkam High Road,
Chennai-600 035.

.. Respondent

Petition filed under sections 433(e), 434(1)(a), 439 and 443(1)(d) of the Companies Act, 1956, praying for (a) wind up the respondent i.e. M/S.Kothari Industrial Corporation Limited under the provisions of the Companies Act, 1956; (b) appoint the Official Liquidator, Madras High Court, as Liquidator of the said respondent i.e. M/S.Kothari Industrial Corporation Limited to take charge of its assets and affairs;

(c)direct the payment of the costs of this petition from and out of the assets of the respondent company under liquidation.

For Petitioner : Mr.Arjun Suresh
For Respondent : Ms.Shabnam
Mr.Achutha Ramaiah, Official Liquidator

ORDER

1.By order dated 15.06.2016, a direction was issued for the presence of the Managing Director of the petitioner company as well as Chairman and Managing Director of the respondent. The reason for this was that, though the memorandum of compromise, dated 03.06.2016, placed before me indicated terms that the petitioner had accepted a total sum of Rs.2,59,97,514.48 as full and final payment towards the principal amount and that liability towards interest would be discussed and decided between the parties within a reasonable time, counsel for the respondent argued to the contrary.

1.1 It was the say of the counsel for the respondent, i.e., on the said date 15.06.2016, that the sum of Rs.2,59,97,514.48 was full and final settlement amount paid towards entire claim raised in the petition.

2.To be noted, in the petition, claim raised is quantified at Rs.4,35,21,535.57, which includes a sum of Rs.2,59,97,514.48 towards principal and a sum of Rs.1,75,24,021.09 towards interest.

3.Mr.Pradip Kothari, who is the Chairman and Managing Director of the respondent says that his counsel had made submissions beyond instructions and this may have happened because of a communication gap.

3.1 Mr.Pradip Kothari, reaffirms before me the contents of the memorandum of compromise dated 03.06.2016. In particular, he affirms the provisions under clause 4(b) of the aforementioned memorandum of compromise.

4.To be noted, memorandum of compromise bears the signatures of the Managing Director of the petitioner company as well as, that the Chairman and Managing Director of the respondent. In addition, the said memorandum of compromise bears the signatures of the counsels for the petitioner and respondent.

4.1 In affirmation, the Managing Director of the petitioner company and the Chairman and Managing Director of the respondent have today appended their signatures to the order passed today, by me.

5. Consequently, the company petition and application is disposed of in terms of the memorandum of compromise dated 03.06.2016, being other lawful.

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30.06.2016

RAJIV SHAKDHER,J.

kj

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