

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 01.09.2016

CORAM:

THE HONOURABLE MR. JUSTICE RAJIV SHAKDHER

C.P.No.403 of 2015 and
Comp.Appl.No.429 of 2016

M/s.Konar Engineering Services Pvt.Ltd.,
having its Office at B-45, Electronics City,
Phase I, 17th KM, Hosur Road,
Bengaluru-560 100, Karnataka
represented by its Managing Director,
Mr.Lakshmikanth R.

.. Petitioner

versus

Western Thomson (India) Ltd.,
having its Registered Office at
GA & GB, 'Riviera Park' No.11,
4th Main Road Extension,
Chennai-600 085, Tamil Nadu

.. Respondent

Petition filed under Sections 433 (e) and (f), 434 and 439 of the Companies Act, Act 1 of 1956, for winding up of the respondent company.

For Petitioner : Mr.Arun for
M/s.Arun Karthik Mohan

For Respondent : Ms.P.Veena Suresh

ORDER

1. This is a petition filed essentially under Section 433(e) of the Companies Act, 1956.

2. Towards the settlement of the petitioner's claim, learned counsel for the respondent has brought to the Court, two cheques, for the total value of Rs.21,44,780/-. The details of two cheques drawn on ICICI Bank in favour of the petitioner, are set forth below:

- i) Cheque bearing No.8171 dated 01.09.2016
for Rs.20,00,000/-
- ii) Cheque bearing No.8172, dated 01.09.2016
for Rs.1,44,780/-

3. These cheques have been handed over to the learned counsel for the petitioner.

4. Learned counsel for the respondent undertakes to the Court that these cheques will be honoured on presentation.

5. Counsel for the petitioner says that in case these cheques handed over in Court are honoured, he has instructions not to press the company petition.

6. Accordingly, the company petition along with connected application, is disposed of. However, it is made clear that in case any one or both cheques are dishonoured, the petitioner will have liberty to revive the company petition, in addition, to any other remedy that it may wish to take recourse to, *albeit*, in accordance with law.

7. At this stage, learned counsel for the respondent says that in view of her client having paid the aforementioned claimed amount, the petitioner should return the finished goods and raw material to her client.

8. Mr.Mani, learned counsel for the petitioner says that insofar as raw material and scrap are concerned, the same will be returned subject to either respondent lifting the material from the petitioner's factory premises or, upon payment of transportation charges to the petitioner. Insofar as finished goods are concerned, the petitioner will return the same to the respondent upon payment of requisite charges as per the agreed terms.

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9. However, learned counsel for the respondent says that his client will work out these aspects with the petitioner and therefore, this Court need not detain itself in respect of the same.

10. Learned counsel for the petitioner says that the petitioner will handover the goods including raw material and scrap as soon as requisite steps are taken in that behalf by the respondent, as set forth herein above.

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01.09.2016

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