

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated :01.09.2016

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THE HONOURABLE MR. JUSTICE RAJIV SHAKDHER

Company Petition.No.488 of 2015

M/S.Ultratech Cement limited
having its registered office at Ahura centre
A-wing, 2nd floor,Mahakali Caves road
Andheri (East), Mumbai-400 093
and having its Zonal office at No.23
Royal building, Little mount
Saidapet, Chennai-600 015.
Represented by its Deputy Manager
Mr.J.Ganapathy Subramanian

.. Petitioner

v.

M/S.Marg Ltd.,
Marg Axis, 4/318
Old Mahabalipuram road
Kottivakkam, Chennai
Tamil Nadu-600 041.

.. Respondent

Company Petition filed under Section 433(e) and (f) read with
434(1)(a) and 439 of Companies Act, 1956, praying that (a) Marg Limited,
Chennai, the respondent company above named, be wound up by and

under the orders and directions of this Court under the provisions of the Companies Act, 1956; (b) the Official Liquidator, High Court, Chennai, be appointed Liquidator of the company Marg Limited, Chennai with all powers under the provisions of the Companies Act, 1956 to take charge of all assets of the respondent company upon liquidation; (c) the costs of this petition be provided for and be paid from and out of the assets of the respondent company upon liquidation.

For Petitioner : Ms.A.Vidya

for M/S.King and Partridge
For Respondent : Mr.A.Swaminathan

ORDER

1.Counsel for the petitioner has returned with instructions. She says that her client has agreed to receipt of the settled amount in ten (10) instalments.

2. To be noted, the total amount, crystalised towards settlement of the petitioner's dues, is a sum of Rs.19,68,550/-.

2.1 The respondent has agreed, as indicated in the previous proceedings i.e., order dated 24.08.2016 that the said amount will be paid in ten (10) instalments.

3.Today, counsel for the respondent has brought to Court a demand draft bearing No.324665, dated 26.08.2016, drawn on Lakshmi Vilas Bank, favouring the petitioner, for payment of the first instalment.

3.1 The said demand draft is of a value equivalent to Rs.1,96,855/- and the same has been handed over, in Court, to Ms.Divya, the learned counsel for the petitioner.

4.Counsel for the respondent says that the remaining nine (9) instalments will be paid in the succeeding months, albeit, on or before 10th day of each English calendar month; commencing from the month of October, 2016.

4.1 Therefore, the second instalment will be paid on or before 10.10.2016.

5. With the aforesaid agreement in place, counsel for the petitioner says that she has instruction not to press the company petition any further. The only caveat that the counsel for the petitioner seeks to enter, is that, in the event of failure on the part of the respondent in making payments in the manner indicated herein above, the petitioner should have liberty to revive the company petition.

6. Accordingly, as prayed, the company petition is disposed of in terms of the agreement recorded above, with liberty to the petitioner to approach this Court for revival, in case, the respondent does not comply with its obligations. In addition, the petitioner will have liberty to take recourse to any other remedy, which may be available in law, in case of breach by the respondent of its obligations undertaken above. Consequently, the undertaking, given by the respondent's counsel, that his client will, scrupulously, adhere to its obligations, is also taken on record.

01.09.2016

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RAJIV SHAKDHER, J.

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