

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated :30.08.2016

C O R A M

The Honourable Mr.Justice RAJIV SHAKDHER

C.P.Nos.207 and 208 of 2016
and Comp.Appl.Nos.732 and 733 of 2016

M/s. Powertrac Engineering Services
No.A-1, Cauvery Apartments,
No.14, Brindavan Street,
Mylapore, Chennai -600 004
Rep.by its Partner G.Shantha ... Petitioner

Vs

M/s. Enmas GB Power System Project Ltd.,
V Floor, Guna Building Annexe,
433, Anna Salai, Teynampet,
Chennai, Tamil Nadu- 600 018
Rep.by its Managing Director ...
Respondent

Petitions filed under Sections 433 (e) and (f) read with
Section 434 (i) (a) & 439 (1) (b) of the Companies Act, 1956
for winding up of the respondent company.

For Petitioner : Mrs.T.Jayalakshmi

For Respondent : Mr. Jayesh

Official Liquidator: Mr.P.Achuta Ramaiyah

COMMON ORDER

1. In the captioned petitions and applications, counsel for the parties have arrived at a settlement, the terms of which, are as follows:

(i). The claim of the petitioner is frozen at Rs.58,80,421/-.

(ii). The respondent has paid, via, two demand drafts, bearing Nos. 509605 and 509607 of even date, i.e. 26.08.2016 money in the sum of Rs.6,28,000/- and Rs.5,51,000/- respectively. The balance amount, which would be a sum of Rs.47,01,421/-, would be paid in three (3) equal

installments over a period of six (6) months.

(iii). The first installment in the sum of Rs.15,67,140/- will be paid on or before 31.10.2016; the second installment also for a sum of Rs.15,67,140/- will be paid on or before 31.12.2016; and, the third and last installment, likewise, for a sum of Rs.15,67,140/- will be paid on or before 28.02.2016;

(iv). The Managing Director of the respondent company will furnish a personal undertaking in the form of an affidavit to this Court, stating therein, that the aforesaid terms will be scrupulously adhered to. The said affidavit will be filed within seven (7) days from the date of receipt of a copy of this order.

(v). In case, there is any default on the part of the respondent company in making payments, the petitioner will

be at liberty to revive the company petition. In addition, the petitioner will also have liberty to take recourse to any other remedy that may be available to it in law.

2. As agreed, the captioned petitions and company Applications are disposed of in the aforesaid terms.

3. I am informed that the Official Liquidator has not carried out, as yet, the mandate of the order dated 01.8.2016.

3.1. The order dated 01.8.2016 is, accordingly, kept in abeyance.

4. The Registry will despatch a copy of the order to the Official Liquidator without insisting on process fee.

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30.08.2016

Index:Yes/No
Internet:Yes/No

RAJIV SHAKDHER, J.,
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