

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 31.08.2016

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THE HONOURABLE **MR. JUSTICE RAJIV SHAKDHER**

C.P.No.53 of 2016
and
Comp.A.No.143 of 2016

Nalco Water India Limited,
represented by its authorised signatory,
Mr.Karthick Mohandas,
Having its registered Office at
S.No.238/239, 3rd Floor,
Quadra 1, Panchashil Magarpatta Road,
Sade Satra Nali,
Pune-411028 .. Petitioner

Versus

Cethar Limited,
4 Dindugal Road,
Tiruchirapalli-620 001,
Tamil Nadu, India. .. Respondent

Petition filed under Sections 433(1)(e), 434(1)(a) and 439 of the Companies Act, 1956, prays (a) that the respondent company, M/s.Chethar Limited, be ordered to be wound up under the provisions of the Companies Act, 1956; (b) that this Court may be pleased to appoint the Official Liquidator of the respondent company to take charge of the

business affairs and the assets of the said company (c) that the costs of the petition.

For Petitioner : Mr.V.P.Raman

For Respondent : Mr.Sri Ganesh for
M/s.P.J.Rishikesh

ORDER

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

2. Learned counsel for the parties inform me that the dispute between the parties, has been settled amicably. For this purpose, a Memorandum of settlement has been placed before me.

3. As per the terms of the settlement, which have been signed by the authorised representatives of the petitioner and the Managing Director of the respondent, the claim of the petitioner stands crystallized at Rs.25,00,000/- (Rupees Twenty five lakhs only). The mode and manner of payment as agreed, is set out in paragraph 3 of the Memorandum filed before me, which indicates the following:

S.No	Date of payment	Mode of payment	Amount (Rs.)
1.	August 31, 2016	DD No.376913/8.8.2016	5,00,000/-
2.	September 25, 2016	Demand Draft/RTGS	5,00,000/-
3.	October 25, 2016	Demand Draft/RTGS	5,00,000/-
4.	November 25, 2016	Demand Draft/RTGS	5,00,000/-
5.	December 25, 2016	Demand Draft/RTGS	5,00,000/-
		Total	25,00,000/-

4. Learned counsel for the petitioner affirms that the first instalment in the sum of Rs.5,00,000/- has been paid via aforementioned Demand Draft by the respondent.

5. Learned counsel for the petitioner also agrees that, once, the entire sum of Rs.25,00,000/- is paid, no further claims will be made against the respondent in respect of matters referred to in the Company petition.

6. I have examined the terms of settlement. The terms of settlement are lawful.

6.1 resultantly, the Managing Director of the respondent, is directed to file an undertaking in the form of affidavit, within a week from the date of receipt of copy of

this order, setting

RAJIV SHAKDHER, J.

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out therein, that the terms of payment agreed to with the petitioner, will be scrupulously adhered to.

7. Accordingly, the company petition along with connected company application, is disposed of in terms of the Memorandum of settlement executed between the parties herein, which is marked as exhibit X. In case there is any breach in payment of any one of the instalments of the terms of settlement, the petitioner will have liberty to revive the company petition, in addition to any other remedy that it may wish to take recourse to, *albiet*, in accordance with law, in respect of any such infraction.

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