

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED :30.09.2016

CORAM:

THE HONOURABLE MR. JUSTICE RAJIV SHAKDHER

C.P.No.97 of 2016

M/s. General Plywoods
Represented by its Partner
Mr.P.N.Shamsudhin
No.59-D, Choolai High Road
Chennai – 600 112

.... Petitioner

..Vs..

M/s. Karismaa Foundations Pvt.Ltd.,
Represented by its Managing Director
Mr.Rakesh P.Sheth
having office at
No.340, 1st South Main Road
Kapaleshwar Nagar, Neelangarai
Chennai -600 115

.... Respondent

Petition filed under Section 433 (e) and (f), 434 (i) (a) and 439 (i) and (b) of the Companies Act 1956 for winding up of the respondent company.

For Petitioner : Mr. Krishna Ravindran

For Respondent : Mr. Vaibhav R.Venkatesh

ORDER

1. I am informed by the learned counsel for the petitioner that the cheque handed over in Court, on the previous date, on behalf of the respondent company has been honoured.

2. Counsel for the petitioner says that the outstanding amount, as of today, is Rs.18,00,000/- (Rupees eighteen lakhs only).

3. Mr.Vaibhav R.Venkatesh, on instructions of Mr. Rakesh P.Sheth, the Managing Director of the respondent company, who is present in Court, says that the respondent company will pay the balance outstanding in eight (8) instalments.

4. The learned counsel says that first four instalments would be paid at the rate of Rs.2,00,000/- (Rupees two lakhs only) per month while the balance instalments will be paid at the rate of Rs.2,50,000/- (Rupees two lakhs fifty thousand only) per month.

5. I put this offer to the counsel for the petitioner. The learned counsel has accepted the same. Learned counsel's only concern is that there should be no default.

6. Accordingly, the counsel for the petitioner says that in case, there is a default, the respondent company should be made liable to pay the entire amount, as claimed in the petition along with interest.

6.1. Furthermore, the counsel for the petitioner says that an undertaking should be filed by the Managing Director of the respondent company, with this Court, in the form of an affidavit.

7. Mr. Vaibhav R.Venkatesh, once again, on instructions, of Mr.Rakesh P.Sheth, agrees to the aforesaid conditions put forth on behalf of the petitioner.

8. Accordingly, as agreed by the counsels, petition is disposed of based on the following terms:

- (i) The balance outstanding in the sum of Rs.18,00,000/- (Rupees eighteen lakhs only) will be paid to the petitioner in the manner given below. Upon receipt of which, no further claim would lie, insofar as this petition is concerned.
- (ii) The first four instalments would be paid at the rate of Rs.2,00,000/- (Rupees two lakhs only) per month. The first instalment will be paid on or before 07.11.2016.
- (iii) The remaining four instalments would be paid at the rate of Rs.2,50,000/- (Rupees two lakhs fifty thousand only).
- (iv) Last instalment will be paid on or before 07.06.2017.
- (v) In case there is a default in the payment of any one instalment, the petitioner will have a liberty to revive the Company Petition.
- (vi) The respondent company will, then, without demur, pay the balance unpaid amount in one single shot with interest at

the rate of 12% p.a. from today till the date of payment.

(vii) Mr. Rakesh P. Sheth, the Managing Director of the respondent company will place on record of this Court a personal undertaking to the effect that payment terms, as agreed to and set out herein above, will be duly honoured.

(viii) The said undertaking will be filed with this Court in the form of an affidavit within three (3) days of receipt of a copy of the order.

(ix) A copy of the affidavit filed will be furnished to the counsel for the petitioner.

9. The petition is, accordingly, disposed of in the aforesaid terms.

30.09.2016

Index : Yes/No
Internet : Yes/No
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RAJIV SHAKDHER, J.

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