

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 18.07.2016

CORAM

THE HON'BLE MR.SANJAY KISHAN KAUL, CHIEF JUSTICE
and
THE HON'BLE MR. JUSTICE R.MAHADEVAN

O.S.A.No.163 of 2016

N.Krishnamurthy .. Appellant

versus

The Official Liquidator
High Court, Madras.
As the Liquidator of:
M/s.Dugar Finance India Ltd (In liqd.) .. Respondent

Appeal filed under Section 483 of the Companies Act read with Clause 15 of the Letters Patent Act, against the fair and decretal order dated 17.03.2010 passed in C.A.No.16 of 2010 in C.P.No.48 of 2000.

C.A.No.16/2010 in C.P.48/2000:

1) To direct the Respondent to pay a sum of Rs.11,67,151/- alongwith an interest at 18% p.a till date of entire settlement.

2) To Direct that the cost of this application do come out of the funds of the company in liquidation.

For Appellant ... Mr.R.Raghavan

For Respondent .. Mr.S.R.Sundar

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J U D G M E N T

(Judgement of the Court was delivered
by The Hon'ble Chief Justice)

Learned counsel for the parties states that in view of the accounts verified, a sum of Rs.1,72,716/- being the balance principal amount, shall be paid by the appellant to the respondent in full and final satisfaction of the claim of the appellant.

2. At request of the appellant, this amount is permitted to be paid in instalments. The Demand Draft of Rs.50,000/- has been handed over to in the Court today to the learned counsel for the Official Liquidator. The balance amount will be paid in instalments of Rs.20,000/- each commencing from August, 2016 payable on or before the 15th of each month. For any delay in payment, interest will be liable at the rate of 12% simple interest per annum and in case of any two defaults, the balance amount out of Rs.1,72,716/- will stand recoverable with interest forthwith.

3. The Original Side Appeal stands disposed of as compromised in the aforesaid terms, leaving the parties to bear their own costs. Consequently C.M.P.No.11460 of 2016 is closed.

4. Learned counsel for the parties to append their signatures as a token of acceptance.

s/d-
Assistant Registrar (CS-III)

True Copy

Sub-Assistant Registrar

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To

1.The Sub Asst. Registrar,
Original Side,
High Court, Madras.

2.The Official Liquidator
High Court of Madras

+1 cc to Mr.R.Raghavan Advocate sr.40910

O.S.A.No. 163 of 2016

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