

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITIONS No. 259 AND 260 OF 2015

COMMON ORDER:

Both the Company Petitions are filed seeking winding up of the respondent company for its inability to clear the debts.

Pursuant to the notice issued in the Petitions, the respondent company had entered appearance. Today, when the matter is taken up for hearing, the Memorandum of Agreement dated 14.07.2016 entered between the parties is placed before this Court. It is hereby agreed that the respondent company shall pay a sum of Rs.52 lacs towards full and final settlement of the dues that are claimed in both the Petitions, in favour of the petitioner in Company Petition No. 260 of 2015. The Memorandum of Agreement is taken on record.

In view of the settlement that has been arrived at between the parties, Both the Company Petitions are closed.

However, liberty is given to the petitioners to avail the remedies under law, including invoking the jurisdiction of this Court seeking winding up of the respondent company, if it violates any of the terms of the compromise.

Consequently, the miscellaneous Applications, if any shall also stand closed.

CHALLA KODANDA RAM, J

14th September 2016

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