

THE HON'BLE SRI JUSTICE A.RAMALINGESWARA RAO

COMPANY APPLICATION No.1311 of 2016

IN

COMPANY PETITION No.24 of 2015

ORDER:

Company Petition No.24 of 2015 is filed seeking winding up of respondent Company for its inability to pay the amount due to the petitioner.

When the matter came up for consideration on 14-09-2015, the Company Petition was closed on the basis of Joint Memorandum of Compromise/Settlement, dated 10-09-2015 entered into between the parties. The respondent has agreed to pay an amount of Rs.2,48,54,374/- to the petitioner in six tranches as agreed in Clause 1 of the said Agreement.

As per the said agreement, the respondent should have paid the due amount of Rs.2,48,54,374/- on or before 31-03-2016 but paid only an amount of Rs.1,32,00,000/-. In those circumstances, the petitioner filed Company Application No.1311 of 2016 seeking revival of Company Petition No.24 of 2015, which was closed on 14-09-2015, on the basis of Memorandum of Agreement/Settlement.

Now, when the present Company Application No.1311 of 2016 is taken up for consideration, both the parties stated that they have again entered into an agreement and filed Joint Memo Agreement. As per the said agreement, an amount of Rs.11,65,531/- was paid through RTGS on 16-11-2016 and agreed to pay the balance amount of Rs.1,04,88,843/- in nine equal monthly instalments of Rs.11,65,427/- each commencing from 15-12-2016. In respect of the said nine equal monthly instalments, nine post-dated cheques are handed over to the counsel for petitioner and it

was agreed in agreement that if any of the cheque is dishonoured or the amounts under the said cheques are not otherwise paid, it is open to the petitioner to seek restoration of C.P.No.24 of 2015, apart from taking other appropriate legal actions available under law, either Civil or Criminal or both.

In view of the said settlement, the Company Application is closed.

A.RAMALINGESWARA RAO, J

Date: 14-12-2016
Prv



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