

HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No.265 OF 2015

ORDER:

This is a Creditor's winding up petition filed by M/s.Kotak Mahindra Bank Limited-petitioner on the ground that M/s.CSR Infratech India Private Limited-respondent is unable to discharge its dues.

2. The case of the petitioner-Bank is that a sum of Rs.1,10,36,739/- was claimed as due from the respondent-Company with further future interest in terms of the agreement entered into between the petitioner-Bank and the respondent-Company.

3. This matter went on several adjournments at the stage of admission as well as for Counter. When the matter is at the state of counter, both the learned counsel submits that the parties have negotiated with each other. A Memorandum of Understanding (MOU) dated 09.07.2016, to that effect, has been entered into between petitioner-Bank, respondent-Company, and Guarantors, whereunder the respondent-Company has agreed to pay a sum of Rs.80,00,000/- against the claim of the petitioner-Bank and thereby, prays to close the Company Petition reserving liberty to the petitioner-Bank to avail the appropriate remedies including that of approaching this Court or of appropriate forum seeking winding up in the event the respondent-Company commits default.

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4. Granting liberty, as sought, the Company Petition is closed and the respondent-Company is directed to repay the entire

amount due to the petitioner-Bank and commence the repayment of the amount, as per the schedule agreed to between the parties in terms of the MOU, starting from 28.06.2016 @ Rs.10,00,000/- (Rupees Ten Lakhs only) per month and continue to pay the same every month as per the Repayment Schedule. The MOU dated 09.07.2016 filed before this Court to be read as a part of this order.

5. Registry to append a copy of the Memorandum of Understanding dated 09.07.2016, filed before this Court in this Company Petition, to this order.

As a sequel, the applications, if any, shall stand closed.
There shall be no order as to costs.

JUSTICE CHALLA KODANDA RAM

July 20, 2016
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