

HON'BLE SRI JUSTICE CHALLA KODANDA RAM
COMPANY APPLICATION No.1268 OF 2016
AND
COMPANY PETITIO No.230 OF 2014

ORDER:

The Company Petition is filed seeking winding up of the 1st respondent-company on the ground that the 1st respondent-company is unable to pay the debts.

It is an admitted fact that the 1st respondent-company raised deposits from the petitioners and promised to repay the same and thereafter, the 1st respondent-company failed to keep up its commitments.

A notice was issued to the 1st respondent-company. Taking into consideration of the averments made in the Company Petition, this Court granted an interim order dated 18.12.2014 in Company Application No.1257 of 2014, as prayed for. Thereafter, a joint memo was filed by way of a Company Application No.1268 of 2016 reporting that the petitioners and the respondents have entered into a compromise wherein the 1st respondent-company had agreed to part with certain immovable properties in favour of the petitioners and the petitioners and the respondents are satisfied with the compromise offered and effected. In the light of the compromise memo, both the learned counsel seek disposal of the company petition recording the terms of the compromise memo and take the same to file.

Having considered the respective submissions, the Company Petition is closed in terms of the compromise memo filed by both the parties in Company Application No.1268 of 2016. No order as to costs.

CHALLA KODANDA RAM,J

Date:31.08.2016.

Gk

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

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