

THE HON' BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No.26 of 2016

ORDER:

This company petition is filed seeking winding up of respondent-company viz., Vijaya Home Appliances Limited.

Heard.

As per the docket proceedings dated 18.07.2018, while seeking three weeks' time for making payment of balance amount of Rs.7,35,340/-, the respondent paid Rs.50,000/- through a Demand Draft on that day. On 28.08.2018, the respondent paid Rs.1,00,000/- through a Demand Draft. Thereafter, on 09.11.2018, the respondent handed over to the learned counsel for the petitioner a Demand Draft for Rs.1,00,000/-.

It is now asserted by the learned counsel for the petitioner that as the respondent-company has failed to pay the balance amount due, as agreed in the terms of compromise, it amounted to breach of the terms of compromise and therefore the petitioner is entitled to claim the amount of Rs.26,71,479/- however, by giving credit to the amounts already paid by the respondent.

Learned counsel for the respondent submits that, as of date, the respondent-company is undergoing rehabilitation before the National Company Law Tribunal (NCLT), and an Interim Resolution Professional (IRP) has also been appointed by order dated 24.04.2019.

Having regard to the subsequent development, it may be open for the petitioner to approach the NCLT and make its claim before the NCLT through the IRP.

Accordingly, the company petition is closed by giving liberty to the petitioner to approach the NCLT. No costs. Miscellaneous petitions, if any pending, shall also stand closed.

JUSTICE CHALLA KODANDA RAM

31st July, 2019
ksm

THE HON' BLE SRI JUSTICE CHALLA KODANDA RAM



Company Petition No.26 of 2016

31st July, 2019

KSM