

THE HONB'E SRI JUSTICE CHALLA KONDANDA RAM

COMPANY PETITION No.277 OF 2014

ORDER:

The Company Petition is filed invoking the provisions of the Sections for winding up of the respondent-company on the ground that the respondent-company failed to pay the admitted amount of dues and he is also unable to pay his creditors and thereby had become insolvent. A sum of Rs.73,15,129/- was claiming in the Company Petition as due and payable.

In the counter-affidavit filed by the respondent-company to the extent of Rs.33,36,677/- was admitted as due and payable and disputing the balance amount as payable on various grounds.

As the respondent-company also expressed their willingness to pay the admitted amounts in installments, the said proposal was accepted by the petitioner-company. Pursuant to the orders of this Court made on 24.06.2016, a sum of Rs.3,36,677/- was paid by way of a Demand Draft dated 29.06.2016 and thereafter, the matter was adjourned to enable the petitioner and the respondent-company to work out the modalities of payment with respect to the balance of Rs.30,00,000/-. Today a memo is filed by the respondent-company stating that the respondent-company is agreeable to pay the admitted balance amount of Rs.30,00,000/- in ten equal monthly installments from the month of September, 2016 onwards. Each monthly installment shall be paid on or before 20th of every month. This proposal is acceptable to the respondents as per the learned counsel for the petitioner.

In the light of the memo filed by the respondent-company, the Company Petition can be disposed of recording the terms of the said memo. However, as the Company Petition is being closed and the amount which has been admitted due and payable by the respondent-company being limited to the extent of Rs.33,36,677/- as against their claim of Rs.73,15,129/-, it is left

open to the petitioner-Company to work out its remedies if any with respect to the balance claimed in accordance with the law. It is also made clear that in the event of any default being committed with respect to the payment of admitted amount in terms of the memo dated 07.09.2016 filed by the respondent-company before this Court, petitioner shall be at liberty to initiate appropriate legal proceedings including invoking the jurisdiction under Section 433 of the Companies Act, 1956/Corresponding provisions as available in law.

Accordingly, the Company Petition is disposed of. No order as to costs.

Date:07.09.2016
Gk.

CHALL KODANDA RAM,J.



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