

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No. 230 OF 2015

ORDER:

This Company Petition has been filed seeking winding up of the respondent company for its inability to clear the dues to the tune of Rs.22,96,064/-. After issuance of notice, the respondent company appeared through its counsel.

On the last occasion, it was represented by the learned counsel for both the parties that the matter was likely to be settled.

Today, a memorandum dated 27.09.2016 has been placed before this Court, wherein the terms of settlement have been recorded to the effect that the respondent has handed over a demand draft for Rs.22,96,064/- drawn on Canara Bank bearing No. 190646, dated 16.02.2016, which was revalidated on 25.07.2016 and that the respective parties have agreed to seek disposal of the Company Petition in terms thereof.

Perused the memorandum and it has been taken on record. Inasmuch the respondent has cleared its debt due to the petitioner, which has acknowledged its receipt, the cause does not survive for further adjudication.

Accordingly, the Company Petition stands closed. No costs.

Consequently, the miscellaneous Applications, if any shall also stand closed.

CHALLA KODANDA RAM, J

28th September 2016

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