

THE HON'BLE SRI JUSTICE M.S. RAMACHANDRA RAO

COMPANY PETITION No.344 of 2015

ORDER :

Heard the learned counsel for petitioner and the learned counsel for respondent.

2. This Company Petition has been filed by petitioner under Section 433(e) and 433(f) of the Companies Act, 1956 alleging that the respondent had committed default in payment of a sum of Rs.9,02,18,125.73 Ps.

3. Today, a joint memo has been filed by both sides agreeing to payment schedule for payment of a sum of Rs.3,58,70,990/- in 15 instalments.

4. In the said memo, it is stated that the petitioner undertakes to withdraw the Company Petition in view of the said memo with liberty to revive the Company Petition in the event the respondent commits default of payment as per the schedule set out therein.

5. In view of the settlement between the parties, the Company Petition is dismissed as withdrawn with liberty to the petitioner to revive the Company petition in the event, the respondent commits default of payment as per the schedule of payment set out therein. No costs.

6. Miscellaneous applications pending, if any, shall stand closed.

JUSTICE M.S. RAMACHANDRA RAO

Date: 26-10-2017

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