

THE HONOURABLE SRI JUSTICE RAJA ELANGO

COMPANY PETITION Nos.229 & 235 OF 2015

COMMON ORDER:

These Company Petitions are filed under Sections 433 (e) & (f), 434(1)(a) and (c) and 439 of the Companies Act, 1956 read with Rule 95 of the Companies (Court) Rules, 1959 seeking the following relief:

“a) the Respondent Company herein be wound up in accordance with the provisions of the Companies Act, 1956; b) to appoint a official liquidator to take over the assets of the Respondent Company, pending the company petition; c) To pass an ad-interim injunction restraining the Respondent Company, its directors, officers in charge of day to day affairs from disposing off, transferring, encumbering, alienating or parting with possession of any of the assets of the Company d) that pending the admission and final disposal of this petition Official Liquidator attached to this Hon'ble Court or some other fit and proper person be appointed as provisional liquidator of Respondent Company with all powers under the provisions of the Companies Act, 1956, and e) to pass such other orders may be passed as are deemed fit and proper in the circumstances of the case.”

2. When the matter is taken up for hearing, it is informed by the learned counsel for the petitioner that the claim amount is Rs.1,08,00,000/- whereas the admitted liability by the respondent is Rs.88,00,000/- and hence, prayed to admit these Company Petitions.

3. Learned counsel for the respondent submitted that the respondent is ready to pay the admitted amount of Rs.88,00,000/- as full and final settlement. He also produced two demand drafts bearing Nos.632610 and 020826 for Rs.50,00,000/- and Rs.38,00,000/- respectively.

4. Learned counsel for the petitioner also agreed for the said proposal and informed that the petitioner has no objection for accepting the amount of Rs.88,00,000/- as full and final settlement and accordingly, the petitioner received the said demand drafts.

5. Considering the submissions of the learned counsel for the petitioner as well as the respondent, this Court is of the view that nothing survives for adjudication in these Company Petitions and they are liable to be dismissed.

6. Accordingly, both the Company Petitions are dismissed. There shall be no order as to costs.

7. Miscellaneous Applications pending, if any, in these Company Petitions shall stand closed.

JUSTICE RAJA ELANGO

4.4.2017
AMD

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Date: 04.04.2017

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