

HONOURABLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No.185 of 2016

ORDER:

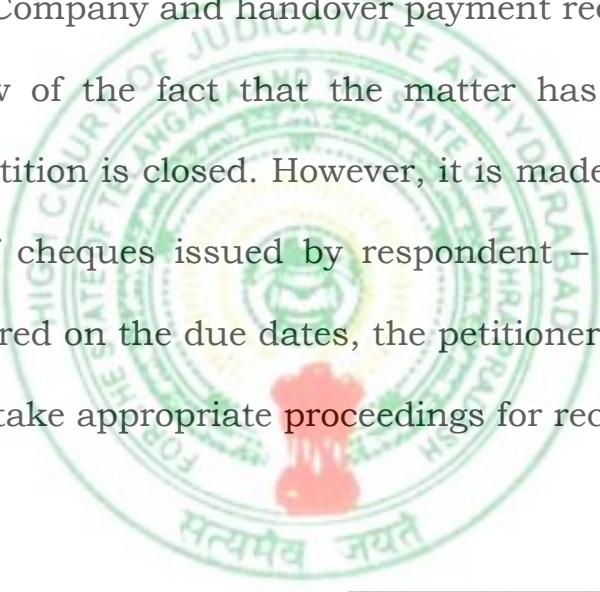
This Company Petition is filed seeking winding up of the respondent – Company on the allegation that it owes Rs.6,08,52,895/- with interest thereon from 02.02.2016 at 24% p.a.

After issuance of notice, respondent – Company entered appearance. On 08.06.2017, a representation was made by both the counsel that, as against Rs.6,08,52,895/-, claimed in the company petition, both the parties have arrived at a settlement under which the petitioner – Company had accepted to receive Rs.3,00,00,000/- towards full and final settlement subject to the condition that the respondent – Company issues cheques for the balance amount of Rs.3.00 crores.

Petitioner – Company filed an affidavit dated 19.06.2017 stating that the respondent – Company paid Rs.75.00 lakhs vide cheque dated 03.06.2017 drawn on IDBI Bank, Chapel Road, Hyderabad, and enclosed xerox copies of cheques bearing Nos.229154; 2291556; 229157 dated 30.06.2017; 10.07.2017 and 20.07.2017 for Rs.75.00 lakhs; Rs.75.00 lakhs; and Rs.69,00,000/- respectively drawn on IDBI Bank, Chapel Road, Hyderabad Branch.

Three cheques have been handed over in the open Court and the counsel for the petitioner – Company acknowledged the same. Learned counsel for the respondent – Company handed over original cheques for Rs.2,19,00,000/-. He, however, admits that cheque for Rs.75.00 lakhs had already been paid on 03.06.2017. Cheque bearing No.229157 dated 20.07.2017 is for a sum of Rs.69,00,000/-. A sum of Rs.6.00 lakhs has been deducted towards TDS which the respondent – Company agrees to remit to the TDS account of the petitioner – Company and handover payment receipt.

In view of the fact that the matter has been settled, Company Petition is closed. However, it is made clear that, in the event of cheques issued by respondent – Company not being honoured on the due dates, the petitioner – Company is at liberty to take appropriate proceedings for recovery of dues.



CHALLA KODANDA RAM,J

Date: 21.06.2017
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