

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 03.08.2018

CORAM

The Honourable Mr.Justice M.M.SUNDRESH
and
The Honourable Mr.Justice N.ANAND VENKATESH

Original Side Appeal No.204 of 2014
and
M.P.No.1 of 2014

M/s.Padmaadevi Sugars Limited
(Formerly M/s.S.V.Sugar Mills Ltd)
Rep.by its Authorised Signatory,
106, Palayasivaram Village,
Kancheepuram-631606.

...Appellant

...Vs.

M/s.Paharpur Cooling Towers Ltd.,
Rep.by its Regional Vice President(South
Mr.S.Parameswaran,
Paharpur House,
8/1/B, Diamond Harbour Road,
Calcutta-700 027.
Respondent

...

Original Side Appeal filed under Order 36 Rule 1 of
O.S.Rules R/W Clause 15 of the Letter Patent Appeal and Sec.483
of Companies Act, to set aside the order dated 26.06.2014 passed
in C.P.No.142 of 2012.

For Appellant : Mr.K.Gowtham Kumar

For Respondent : Mr.R.U.Dinesh Raj Kumar

JUDGMENT

(Judgment of the Court delivered by N. ANAND VENKATESH, J)

This Original Side Appeal has been filed against the
judgment and decree made in C.P.No.142 of 2012, dated
26.06.2014, wherein the learned Single Judge has admitted the
Company Petition and appoint a provisional liquidator.

2.The appellant took a stand that the amounts due and payable to the respondent has already been paid. Even during the pendency of the case, this Court passed an order on 20.09.2014, granting stay of the operation of the impugned judgment and decree, on the condition that the appellant pays a sum of Rs.20 lakhs within two weeks. The appellant complied with the said order and paid a sum of Rs.20 lakhs to the respondent.

3.When the matter came up for final hearing, it was suggested that the parties can arrived at a compromise by fixing a reasonable amount payable by the appellant to the respondent. The appellant agreed to pay a sum of Rs.10 lakhs to the respondent, and the respondent also agreed to receive the amount in full quits. The appellant was directed to file a memo in this regard.

4.Today when the matter was taken up, the appellant had filed a memo in which it has been stated as follows:

"7.In view of the same, without prejudice to the rights fo the Appellant in the above appeal, t he appellant proposes the following scheme in relation to the payment of Rs.10 lakhs as full and final settlement with the Respondent.

a.The Appellant shall pay a sum of Rs.2,00,000/-[Rupees Two lakhs only each for the month of August 2018 which would be handed over to the Respondent today.

b.The remaining amount shall be paid within the 5th calendar day of every month starting from September 2018 until the payment of Rs.8 lakhs".

5.The memo is taken on file. The learned counsel for appellant handed over a cheque bearing no.616552 dated 03.08.2018, for a sum of Rs.2 lakhs drawn on Andhra Bank, Nasarathpettai Branch to the learned counsel for respondent towards the first instalment for the month of August 2018, and the same is recorded.

6.In view of the settlement of dispute between both the parties, the judgment and decree made in C.P.No.142 of 2012, dated 26.06.2014 is hereby set aside. The memo filed by the appellant is made part of this judgment passed in the appeal.

7.It is made clear that if the appellant fails to comply with any of the undertaking made in the memo, the judgment and

decree made in C.P.No.142 of 2012, dated 26.06.2014 shall automatically stand restored and revived, without any reference to this Court.

8.The Original Side Appeal is allowed in terms of what has been stated herein above. Consequently, the Connected miscellaneous petition is closed.

*xerox copy Memo Comparison Enclosed

Sd/-
Assistant Registrar(CS VI)

//True Copy//

Sub Assistant Registrar

kp

To

The Sub. Asst. Registrar,
Original Side,High Court
Madras.

+1cc to Mr.R.U.Dinesh Rajkumar, Advocate, S.R.No.53420

+1cc to Mr.K.Gowtham Kumar, Advocate, S.R.No.53834

OSA No.204 of 2014

NRI (CO)
GSP(06/09/2018)

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