

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No. 189 of 2014

ORDER:

This company petition is filed seeking winding up of the respondent company on the ground that the respondent company is unable to pay its dues and thereby required to be wound up in terms of Section 434 of the Companies Act, 1956. However, pending disposal of the company petition, an agreement was reached between the petitioner and respondent company whereunder the respondent company has agreed to pay the petitioner a sum of Rs.28,31,536/- and, as on date, a sum of Rs.15,00,000/- has already been paid.

Learned counsel for the respondent company would submit that the balance amount of Rs.13,31,536/- would be paid to the petitioner on or before 15.02.2019 in two equal instalments.

In those circumstances, both the learned counsel submit that the company petition may be closed by recording the submission of the learned counsel for respondent company as an Undertaking before this Court, which Undertaking shall be binding on the respondent company.

Having regard to the respective submissions, the Company Petition is closed, placing on record the submission made by the learned counsel for the respondent company as an Undertaking to pay the balance amount of Rs.13,31,536/- to the petitioner in two equal instalments on or before 15.02.2019. No costs. Miscellaneous petitions, if any pending, shall also stand closed.

CHALLA KODANDA RAM, J

28th December, 2018
KSM

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