

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

I.A.No. 1 OF 2018
AND
COMPANY PETITION No. 326 OF 2015

ORDER :

This Company Petition is filed seeking winding up of the respondent company for its inability to discharge the liability for the supplies made to them by the petitioner.

Pursuant to the notice issued in this Company Petition, a counter-affidavit was filed denying the liability. The matter therefore, was posted for hearing. At that stage, considering the nature of the transactions that took place between the parties and also considering the ongoing relationship, on a suggestion from this Court, both the parties have undertaken some negotiations and reached an amicable settlement. Today, it is stated, both the parties have filed consent terms for compromise duly signed by Sri Smita Pandit Chakraborty, Authorized Signatory and Managing Director and Sri Paheli Surana, Authorized Signatory and Company Secretary and Head (Legal & Corporate Affairs) on behalf of the petitioner and on behalf of the respondent, Sri Nandan Kumar, Authorized Signatory and Senior Manager-Legal & CS.

Hence, the petitioner has taken out I.A. No. 1 of 2018 seeking permission to withdraw the Company Petition, recording the terms of compromise, where under a sum of Rs. 3,40,00,000/- was agreed to be paid by the respondent in 12 monthly installments commencing from 27.11.2018. Learned counsel for the respondent confirms entering into compromise with the petitioner.

In view of the same, recording the terms of compromise, I.A.No. 1 of 2018 is allowed and consequently, the Company Petition is closed, leaving it open to both the parties to work out the remedies in terms of the compromise agreement dated 27.11.2018. Across the Bar, learned counsel for the respondent has handed over a demand draft for Rs.40 lacs, dated 26.11.2018, drawn on ICICI Bank, Mukherjee Road, Calcutta to the learned counsel for the petitioner, who acknowledges the same.

CHALLA KODANDA RAM, J

27th November 2018

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