

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No. 112 OF 2016

ORDER:

This Company Petition has been filed by the petitioner Company seeking winding up of the respondent Company on the ground of its inability to pay the debts.

Petitioner is engaged in the business of extending financial assistance to the small and medium enterprises. It alleges that a sum of Rs.25,00,000/- came to be advanced to the respondent between 01.05.2009 and 01.04.2012 and some amount has been paid leaving the balance of Rs.15,55,715/-.

Today, when the matter is taken up, learned counsel for the petitioner submits that after filing the Company Petition, in terms of the original finance agreement entered into between the parties, the petitioner had invoked arbitration clause and thereafter, an Award came to be passed. Therefore, the petitioner desires to file Execution Petition under the provisions of the Arbitration and Conciliation Act, 1996 and prays for closure of the Company Petition leaving it open to the petitioner to avail appropriate legal remedies in accordance with law.

Leaving it open to the petitioner to avail appropriate legal remedies in accordance with law, the Company Petition is closed.

CHALLA KODANDA RAM, J

Dt:20.11.2018

Note: Office to return the original documents filed along with the Company Petition to the learned counsel for the petitioner under due acknowledgment.
kdl

