

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No. 370 OF 2016

ORDER :

This Company Petition is filed seeking winding up of the respondent company for its inability to pay a sum of Rs. 15,62,968/-.

The case of the petitioner is that the respondent company fell due the said amount on account of purchase of High Purity Methyl Tert-Butyl Ether from it.

A counter-affidavit is filed by the respondent company denying its liability.

From a perusal of the material on record, particularly the counter-affidavit and the reply, finally, it transpired that the petitioner company received the principal amount due for the supplies made by it to the respondent company, but however, interest was claimed on the ground that the payments were made belatedly, hence, it suffered loss.

The question now falls for consideration is whether this Court, in exercise of its jurisdiction, can order winding up of a company on account of non-payment of interest.

Today, it is reported by both the learned counsel that the parties have arrived at an amicable settlement, whereunder the respondent company has agreed to pay a sum of Rs.1 lac and the petitioner company has agreed to receive the same towards full and final settlement of all the claims, which are subject matter of the present Company Petition.

To show their *bona fides*, the respondent company has handed over a demand draft drawn in favour of the petitioner company in a sum of Rs. 1 lac to its learned counsel.

Inasmuch as the parties have reached a settlement amicably and the amount towards interest agreed to be paid thereunder has also been paid by way of a demand draft, and also considering the fact that the respondent company has been running its business, the Company Petition is closed.

Consequently, the miscellaneous Applications, if any shall also stand closed.

26th April 2018

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CHALLA KODANDA RAM, J