

**IN THE HIGH COURT OF PUNJAB AND HARYANA AT
CHANDIGARH**

CP-91-2016 (O&M)

Date of Decision: 16.03.2018

M/S INDUSTRIAL SOLUTIONS

.....Petitioner

V/S

M/S TRIDENT LTD

.....Respondents

CORAM: HON'BLE MR. JUSTICE RAKESH KUMAR JAIN.

Present: Mr. Yash Pal Gupta, Advocate,
for the petitioner.

Mr. Shekhar Verma, Advocate,
for the respondent.

RAKESH KUMAR JAIN, J. (Oral)

Notice in the main company petition was issued on 09.05.2016 and the respondent was restrained from alienating its moveable and immovable assets. Thereafter, respondent filed an application bearing No. CA-305-2016 for seeking vacation of the interim order of stay. In the said application order was passed on 03.06.2016, which reads as under: -

“CA No.305 of 2016 is filed for vacation of interim order dated 9.5.2016.

Notice in the application was given to which reply has been filed.

Learned Sr. Counsel for the applicant submits that the order of restraining the company to alienate its moveable and immovable assets is causing great loss to the company. It is further submitted that the applicant/respondent is ready to deposit draft of the amount claimed by the petitioner/non-applicant amounting to ₹7,67,629/- plus interest.

After hearing learned counsel for the parties, hearing of this application is deferred to 05.7.2016.

Till then, order dated 09.5.2016 by which the respondent was restrained from alienating the moveable and immovable assets shall remain suspended provided the respondent deposits the draft of the aforesaid amount with the Registry of this Court within a week.

It is made clear that payment of interest component is kept open.

A copy of this order be given to learned counsel for the parties under the signatures of Bench Secretary of this Court”

Learned counsel for the respondent has allegedly deposited the aforesaid amount or ₹7,67,629/- by way of two demand drafts drawn in the name of the Registrar of this Court and submitted the same to the Registry of this Court on 09.06.2016.

Learned counsel for the petitioner has submitted that the matter can be disposed of after an order is passed by this Court to release the aforesaid amount deposited by the respondent to the petitioner alongwith interest accrued on it.

Learned counsel for the respondents has not raised any objection in this regard.

Consequently, present company petition is hereby disposed of has having been rendered infructuous in view of the fact that the respondent has made the payment of the amount due (Debt) by submitting two demand drafts amounting to ₹7,67,629/- with the Registry of this Court.

The Registry is directed to release the amount of ₹7,67,629/- (principal amount) alongwith interest accrued on it, if any, to the petitioner which shall be collected by Mr. Yashpal Gupta, Advocate, who is representing them.

In view of the above, the present company petition stands disposed of.

March 16, 2018

Ess Kay

**[RAKESH KUMAR JAIN]
JUDGE**

Whether speaking / reasoned :

✓
Yes / No

Whether Reportable :

Yes / No