Comp.A.No.495 of 2018
in C.P.No.255 of 2014

P.T. ASHA, J,

The above application was moved by the Official Liquidator for the following reliefs:

"(a)To direct the respondent/debtor Company to pay the debt due amount of Rs.1,97,163.49 towards entire settlement along with subsequent interest @18% per annum till the date of final payment.

(b)To direct the respondent/debtor to return the assets as per Clause 19 of the Lease Agreement No.2 to the Official Liquidator or in case the respondent want to retain the assets, the Court may fix a reasonable price for the asset for retaining the assets,

(c)To permit the Official Liquidator the cost of this application does come out of the funds of the Company in Provisional Liquidation"

2.The respondent has gone over to the Official Liquidator office and had negotiation and discussion with the Deputy Official Liquidator and

P.T. ASHA, J,

mps

pursuant to the discussions, they have agreed to pay the distress value of Rs.16,82,000/- as valued by ITCOT for the machinery and they have agreed to pay a sum of Rs.1,97,163/- towards the rental and interest dues and therefore, has agreed to pay the total sum of Rs.18,79,163/- in six equated monthly instalments towards full and final settlement of the claim.

3.The first of such installment will start on 15.03.2020 and the entire payment concluded on or before 15.09.2020. On receipt of the first installment, the Official Liquidator shall handover the machinery.

The Application is therefore ordered as above.

28.02.2020

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