

THE HON'BLE SRI JUSTICE B.SESHASAYANA REDDY

Company Application No.943 of 2002

8th December, 2011

Between :-

M/s.The Saptagiri Financiers (In Prov.Liqn.)
Rep.by the Official Liquidator,
High Court of Andhra Pradesh,
Hyderabad and another .. Applicant

And

Smt.V.Subadramma and another .. Respondents

THE HON'BLE SRI JUSTICE B.SESHASAYANA REDDY

Company Application No.943 of 2002

ORDER:-

This application has been filed under Sections 446 (2) and 583 of the Companies Act, 1956 read with Rules 9 and 11 (b) of the Companies (Court) Rules, 1959 by the Official Liquidator representing M/s.The Saptagiri Financiers (In Prov.Liqn.) seeking direction to the respondents to pay a sum of Rs.36465/- along with interest at 18% per annum from 6-12-1997 till the date of realization.

A n *ex parte* decree came to be passed on 8-7-2002.

Subsequently, the 1st respondent filed Company Application (SR) No.5417 of 2011 to set aside the *ex parte* decree. The said application came to be allowed setting aside the *ex parte* decree dated 8-7-2002.

Learned Counsel appearing for the 1st respondent submits that the 1st respondent paid Rs.36,500/- towards principal and Rs.13,340/- towards interest. A further submission has been made that the 1st respondent seeks waiver of interest since she has already paid Rs.13,340/- towards interest apart from paying Rs.4,650/- prior to an order of winding up of the applicant Company (In Prov.Liqn.).

The factual aspect of the 1st respondent paying Rs.36,500/- towards principal and Rs.13,340/- towards interest is not disputed by the applicant. In that view of the matter, the amount of Rs.36,500/- + Rs.13,340/- paid by the first respondent is treated as full satisfaction of the claim of the applicant by waiving the rest of the interest portion.

Accordingly, the Company Application is dismissed since the claim of the applicant has been discharged.

B.Seshasayana Reddy, J

8th December, 2011

smr