

**The Hon'ble Sri Justice C.V.Nagarjuna Reddy**

**Company Petition No.176 of 2012**

**Dated 05.10.2015**

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**Between:**

Systime Global Solutino Private

Limited, Mumbai rep. by

Authorised Officer, Sachinchipalle.

**... Petitioner**

**and**

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M/s.GVK.Biosciences Private Limited

Hyderabad, rep. by its Managing Director.

**...Respondent**

**Counsel for the petitioner: Mr.G.K.Deshpandey**

**Counsel for the respondent: Mr.V.S.Raju**

**The Court made the following:**

**Order:**

This Company Petition is filed for an order to wind up the

respondent- Company for non-payment of the debt due to the petitioner.

At the hearing Mr.VS.Raju, learned Counsel for the respondent, submitted that as the petitioner has filed OS.No.302 of 2013, on the file of the Civil Court concerned at Mumbai, for recovery of the amount, which is claimed to be due in this Company Petition, his client is willing to deposit the same subject to the outcome of the civil suit within four weeks from today.

Mr.G.K.Deshpandey, learned Counsel for the petitioner, submitted that his client has no objection for such a course.

In the light of the above submissions made by the learned Counsel for the respondent, the Company Petition is disposed of with the direction to the respondent to deposit a sum of Rs.25 lakhs to the credit of the above-mentioned suit, the details of which are undertaken to be furnished by the learned Counsel for the petitioner to the learned Counsel for the respondent within one week. Within three weeks of furnishing such details by the learned Counsel for the petitioner, the respondent shall deposit the amount. On such deposit, the Judge concerned dealing with the above-mentioned suit shall deposit the same in an interest yielding deposit in any nationalised bank and such deposit shall be subject to the outcome of the suit.

As a sequel to disposal of the Company Petition, Company Application No.979 of 2012 is disposed of.

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**(C.V.Nagarjuna Reddy, J)**

**Dt: 5<sup>th</sup> October, 2015**

**LUR**