

THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

Company Petition No.131 of 2015

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Dated 12th August, 2015

Between:

M/s.C&S Electric Limited

...Petitioner

And

M/s.Lanco Infratech Limited and another

...Respondents

Counsel for the petitioners Sri S.Ram Babu

Counsel for the respondents: Sri N.V.Shravan Kumar

for Sri Challa Gunaranjan

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.

On behalf of respondent No.1, Mr.Ravi Kumar, its Deputy Chief Executive Officer, filed an affidavit styled as counter affidavit, wherein it is *inter alia* stated that on verification of the accounts, the company has admitted a sum of Rs.7,70,90,083/-

and that it is willing to pay this amount in four monthly instalments commencing from 31.08.2015 till 30.11.2015 at the rate of Rs.1,92,72,521/- per month.

Sri S.Ram Babu, learned counsel for the petitioner, submitted that while his client in principle is willing to receive the said amount, he has, however, requested for leaving liberty with the petitioner to avail appropriate remedy before the competent Court for recovery of interest. He has also requested that his client may be given liberty to approach this Court by availing a fresh remedy in the event the respondents commit default in payment of any of the instalments as undertaken by them.

In the light of the above facts, the company petition is closed with liberty to the petitioner in terms of the prayer made.

As a sequel to disposal of the company petition, Comp.A.Nos.1018 & 1019 of 2015 shall stand disposed of as infructuous.

C.V.NAGARJUNA REDDY, J

12th August, 2015

VGB