

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

COMPANY PETITION NO.60 OF 2015

DATED:05-10-2015

Between:

B. Srinivasa Reddy

and others ... Petitioners

And

VBC Industries Ltd.,

Rep. by its Managing Director

Mr. M.S. Lakshman Rao

Hyderabad ... Respondent

... Respondents

COUNSEL FOR THE PETITIONERS: Mr. C.M.R. Velu

COUNSEL FOR THE RESPONDENT: Mr. A. Chandrasekhar

THE COURT MADE THE FOLLOWING:

ORDER:

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This company petition is filed for an order for winding up the respondent for non-payment of the debt due to the petitioners.

On behalf of the respondent, its Managing Director has filed an affidavit dt.28.9.2015 wherein he has agreed to pay a total sum of Rs.20,76,486/- (Rupees twenty lakhs seventy six thousand and four hundred and eighty six only) under three instalments commencing from 25.11.2015 to 23.1.2016 to the petitioners as per the amounts

shown in the table given in paragraph 3 of his affidavit.

Mr. C.M.R. Velu, learned counsel for the petitioners, submitted that while his clients in principle have no objection for accepting the said offer, he however, requested the Court to grant liberty to his clients to avail an appropriate remedy for recovery of the balance amounts due as per them.

Having regard to the affidavit filed on behalf of the respondent referred to above, which is placed on record, the company petition is closed with liberty to the petitioners in terms of the prayer made.

As a sequel to disposal of the company petition, company application Nos.496, 497 and 498 of 2015 shall stand disposed of as infructuous.

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C.V. NAGARJUNA REDDY, J

05-10-2015

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