

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

Company Petition No.190 of 2010

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Dated 20.01.2015
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Between:

M/s.Madhavi Constructions (P) Ltd.,
rep. by its Director Sri Srinivas Rao Ballari

...Petitioner

And

M/s.Padma Electrical Agencies,
Hyderabad, rep. by its Director
Sri G.Santosh Kumar and 2 others

...Respondents

Counsel for the petitioner: Mr.T.Surya Satish

**Counsel for respondent No.1: Mr.L.Venkateswara
Rao**

The Court made the following:

Order:

This Company Petition is filed for an order to
wind up respondent No.1- Company for non-payment of
the alleged debt due to the petitioner.

For the purpose of disposal of this Company
Petition, the detailed facts need not be recorded. It will

suffice to note that, while the petitioner has claimed a sum of Rs.41,64,076-92 ps., as the debt due as on 18-03-2010, when the statutory notice was issued, the case of the respondents is that the petitioner- Company itself is due in a sum of Rs.17,79,817/-.

On a careful consideration of the entire material filed by both the parties, this Court is of the opinion that there is a

bona fide dispute with regard to the debt claimed by the petitioner. Therefore, such a dispute can be resolved only by way of a properly instituted civil suit before the competent civil Court and the remedy under Sections 433 and 434 of the Companies Act, 1956, is not available to the petitioner.

For the abovementioned reasons, the Company Petition is dismissed without expressing any opinion on the claim of the petitioner and the stand taken by the respondents. However, liberty is given to the petitioner to approach the competent civil Court by way of a civil suit.

(C.V.Nagarjuna Reddy, J)

Dt: 20th January, 2015
LUR