

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

COMPANY PETITION NO.98 OF 2015

DATED:21-9-2015

Between:

M/s. The Indian Electric Company

Pune

Rep. by its Managing Partner

Uday Jagannath Ghodake ... Petitioner

And

M/s. Nawa Engineers & Constructions Pvt. Ltd.,

Hyderabad ... Respondent

... Respondents

COUNSEL FOR THE PETITIONER: Mr. Mangena Sree Rama Rao

COUNSEL FOR THE RESPONDENT: Mr. Srinivasa Rao Velivela

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 petitioner.

On behalf of the respondent, Mr. G. Narada Raju, its Managing Director has filed a sworn affidavit dt.14.9.2015 wherein he has undertaken to pay a sum of Rs.45,46,144/- to the petitioner in six equal monthly instalments commencing from the end of January, 2016.

Mr. Mangena Sree Rama Rao, learned counsel for the petitioner, submitted that the respondent may be directed to start paying monthly instalments from October, 2015.

When this Court has expressed that the gestation period for commencement of the instalments is too long, the learned counsel for the respondent, after consulting the representative of the respondent who is personally present in the Court, submitted that his client will start paying the instalments from 1.1.2016 instead of from the end of January, 2016 and that the affidavit filed by the Managing Director may be treated as having been modified to this effect. This Court has pointed out that in the event the undertaking given in the affidavit is violated, the same constitutes contempt of court. Learned counsel for the respondent submitted that his client is aware of the position in law and assured that he will make payment as undertaken in the affidavit and he is prepared for consequences of violating the undertaking.

In the light of the above facts, the affidavit dt.14.9.2015 of the Managing Director is placed on record and the company petition is closed with liberty to the petitioner to avail appropriate remedies in law in the event of violation of undertaking by the Managing Director of the respondent company.

As a sequel to disposal of the company petition, company application No.737 of 2015 shall stand disposed of as infructuous.

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C.V. NAGARJUNA REDDY, J

21-9-2015

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