

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

Company Petition No.262 of 2014

Dated 13th July, 2015

Between:

Hindustan Construction Company Limited

...Petitioner

And

Lanco Infratech Limited

...Respondent

Counsel for the petitioner: Sri Herur Rajesh Kumar

for Sri A.Sanjay Kishore

Counsel for the respondent: Sri S.V.S.Sravan Kumar

for Sri Ch.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 alleged debt due to the petitioner.

The respondent filed a counter affidavit.

On behalf of the respondent, a separate affidavit sworn to by Sri B.Manohar, its Chief Operating Officer, has been filed. In his affidavit, the Chief Operating Officer has stated that so far the respondent has paid Rs.2.00 crores on 14.04.2015, Rs.1.00 crore on 26.05.2015 and another Rs.1.00 crores on 26.06.2015. He has further stated that the respondent is proposing to pay the balance sum of Rs.13,28,18,111/- in six monthly instalments of Rs.2.00 crores each starting from August, 2015 and Rs.3.38 crores towards the 6th and last instalment.

At the hearing, the learned counsel for the petitioner submitted

that as the affidavit has not indicated the date on which the respondent has to pay the first instalment of Rs.2.00 crore in August, 2015, the learned counsel for the respondent may clarify the same.

The learned counsel for the respondent has fairly submitted that the first instalment payable in August, 2015 will be paid on 01.08.2015.

The learned counsel for the petitioner submitted that as the respondent is denying the liability to pay interest, his client may be permitted to avail appropriate remedy for recovery of interest.

Having regard to the fact that the petitioner has agreed to receive the principal amount as proposed by the respondent, the company petition is dismissed with liberty to the petitioner to approach appropriate forum for recovery of interest.

C.V.NAGARJUNA REDDY, J

13th July, 2015
VGB