

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

COMPANY PETITION No.80 of 2013

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07.04.2015

Between:

M/s.Automark Industries (India) Ltd.,

...Petitioner

And

Lanco Infratech Limited, Hyderabad

...Respondent

Counsel for the petitioner: Smt.Manjiri S.Ganu

Counsel for respondent: Mr. N.V.Shravan Kumar,
for Mr.Challa Gunarajan

The Court made the following:

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ORDER:

This company petition is filed for an order to wind up the respondent for nonpayment of the debt, allegedly, due to the petitioner.

The respondent has disputed the debt in its counter-affidavit as claimed by the petitioner while partly admitting its liability to the extent of Rs.5,00,000/-. However, during the hearing on the query falling from the Bench, the learned counsel for the respondent, after consultation with his client, has submitted that the respondent is agreeable to pay 50% of the amount claimed by the petitioner i.e., Rs.13,00,000/- on or before 22.04.2015 to the petitioner and that both the parties will reconcile accounts thereafter. Inasmuch as there is a serious dispute regarding the balance amount, it is appropriate that the petitioner may avail common law remedy of filing civil suit in the event it has further claims after reconciliation of the accounts. It is further made clear that during reconciliation of the accounts, if the respondent finds that it has made excess payment, it shall be free to avail a similar remedy before the civil Court.

Subject to the liberty given to both the parties as above and placing on record the undertaking given by the learned counsel for the respondent that his client will pay Rs.13,00,000/- (Rupees thirteen lakhs only) to the petitioner on or before 22.04.2015, the Company Petition is closed.

(C.V.NAGARJUNA REDDY, J)

07th April, 2015

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