

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

COMPANY PETITION NO.42 OF 2015

DATED:21-9-2015

Between:

M/s. Tulsyan NEC Ltd.,

(A Company incorporated under the

Provisions of the Companies Act, 1956)

Having its registered office

At No.61, Sembudoss Street

Chennai

Tamil Nadu

Represented by its Authorized Signatory

S. Chandra Sekhar ... Petitioner

And

M/s. Madhucon Projects Ltd.,

(A Company incorporated under the

provisions of the Companies Act, 1956)

Having its registered office at

H.No.1-7-70,

Jublipura

Khammam

Telangana State

Represented by its Managing Director ... Respondent

... Respondents

COUNSEL FOR THE PETITIONER: Mr. Ravishankar Jandhyala

COUNSEL FOR THE RESPONDENT: Mr. S. Ravi, Senior Counsel,
for Subrahmanyam Kurella

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.

At the hearing, Mr. S. Ravi, learned Senior Counsel for the respondent, submitted that his client has prepared seven Nos. of cheques for a total sum of Rs.1,69,94,217.38 ps., (Rupees one crore sixty nine lakhs ninety four thousand two hundred seventeen and thirty eight paise) representing the principal amount and that

he would intend to handover these cheques to the learned counsel for the petitioner.

Mr. Ravishankar Jandhyala, learned counsel for the petitioner, submitted that his client is entitled to interest of about Rs.85,00,000/- (Rupees eighty five lakhs only) as payments have been delayed for a long time.

Considering the fact that the respondent has come forward to pay the principal amount, I am of the opinion that the petitioner can accept the same without prejudice to its right to recover the interest by availing common law remedy of a civil suit. Learned Senior Counsel for the respondent, Mr. S. Ravi, submits that in such an event, his client would not raise the issue of limitation. He has also handed over all the seven cheques to Mr. Ravishankar Jandhyala, learned counsel for the petitioner.

In the light of the above facts and circumstances of the case, the company petition is closed with liberty to the petitioner to file a civil suit for recovery of the interest and also with further liberty to seek revival of the company petition in the event the respondent commits default in payment of any instalments.

As a sequel to disposal of the company petition, company application Nos.378 and 1430 of 2015 shall stand disposed of as infructuous.

C.V. NAGARJUNA REDDY, J

21-9-2015

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