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IN THE HIGH COURT OF DELHI AT NEW DELHI

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CO. APP.(SB) 58/2011 & CO. APPL. 2072/2011

ISHWAR GARG

Through

..... Appellant

Mr. A.K. Thakur, Advocate.

versus

BHARAT CARPETS LTD.

Through

..... Respondent

Mr. Mayank Goel, Advocate for Official Liquidator.

WITH

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CO. APP.(SB) 59/2011 & CO. APPL. 2073/2011

ADISH MITTAL

Through

..... Appellant

Mr. A.K. Thakur, Advocate.

versus

BHARAT CARPETS LTD.

Through

..... Respondent

Mr. Mayank Goel, Advocate for Official Liquidator.

WITH

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CO. APP.(SB) 60/2011 & CO. APPL. 2074/2011

SHYAM SUNDER

Through

..... Appellant

Mr. A.K. Thakur, Advocate.

versus

BHARAT CARPETS LTD.

Through

..... Respondent

Mr. Mayank Goel, Advocate for Official Liquidator.

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 file and no page is missing.

WITH

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CO. APP.(SB) 61/2011 & CO. APPL. 2075/2011

BHANU BHAI SHAH

Through

versus

..... Appellant

Mr. A.K. Thakur, Advocate.

BHARAT CARPETS LTD.

Through

..... Respondent

Mr. Mayank Goel, Advocate for Official Liquidator.

WITH

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CO. APP.(SB) 62/2011 & CO. APPL. 2093/2011

M/S. KHEM CHAND

CHETAN PRAKASH

Through

versus

..... Appellant

Mr. C.S. Gupta, Advocate.

BHARAT CARPETS LTD.

Through

..... Respondent

Mr. Mayank Goel, Advocate for Official Liquidator.

WITH

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CO. APP.(SB) 63/2011 & CO. APPL. 2094/2011

M/S. GAJ LAXMI DHAN KUBER

Through

versus

..... Appellant

Mr. C.S. Gupta, Advocate.

BHARAT CARPETS LTD.

Through

..... Respondent

Mr. Mayank Goel, Advocate for Official Liquidator.

WITH

8.

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CO. APP.(SB) 64/2011 & CO. APPL. 2095/2011

M/S. NUTAN TRADING CO.

Through

..... Appellant

Mr. C.S. Gupta, Advocate.

versus

BHARAT CARPETS LTD.

Through

..... Respondent

Mr. Mayank Goel, Advocate for Official Liquidator.

WITH

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CO. APP.(SB) 67/2011

M/S. GYAN CHAND

RAM JIT DAS

Through

..... Appellant

Mr. Rahul Gupta, Mr. Shekhar Gupta and Mr. Suraj Choudhary, Advocates.

versus

BHARAT CARPETS LTD.

Through

..... Respondent

Mr. Mayank Goel, Advocate for Official Liquidator.

AND

10.

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CO. APP.(SB) 68/2011

M/S. VIJAY & BROTHERS

Through

..... Appellant

Mr. Rahul Gupta, Mr. Shekhar Gupta and Mr. Suraj Choudhary, Advocates.

versus

BHARAT CARPETS LTD.

Through

..... Respondent

Mr. Mayank Goel, Advocate for Official Liquidator.

CORAM:

HON'BLE MR. JUSTICE MANMOHAN

%

ORDER
02.11.2011

After some arguments, it is agreed between the parties that as there is likelihood of the company being revived, the propounders should pay further simple interest of 5% from the date of final winding up i.e. 18th May, 1987 till date.

The said amount shall be paid by the propounders after the second motion petition is allowed by this Court, but before the certified copy of the Scheme of Revival/Arrangement is issued to them.

It is made clear that in case the company is not revived or the Scheme of Revival/Arrangement is not approved by this Court, then the unsecured creditors would not be entitled to any interest beyond the date of final winding up i.e. 18th May, 1987.

In that event, the unsecured creditors would be entitled to agitate their rights in accordance with law.

With the aforesaid modification, the impugned order passed by the Official Liquidator granting refund of claim plus 10% interest upto the date of final winding up is upheld. The amount determined by the Liquidator upto the date of final winding up i.e. 18th May, 1987 shall be forthwith released to the appellants.

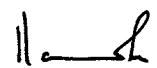
The amount lying in the bank account of the respondent company in liquidation with the Registry of this Court is directed to be transferred

forthwith to the account of the company maintained by the Official Liquidator.

With the aforesaid directions, present appeals and pending applications stand disposed of as satisfied.

NOVEMBER 02, 2011

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MANMOHAN, J