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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ **CO.APP. 5/2016, CM Nos. 15332-15334/2016**

MAGNETEC MANGAL PRIVATE LIMITED Appellant

Through: Mr. Vikrant Bajaj, Advocate.

versus

BEIJING BEIYE FUNCTIONAL MATERIALS CORPORATION

..... Respondent

Through: appearance not given.

CORAM:

HON'BLE MR. JUSTICE S. RAVINDRA BHAT

HON'BLE MS. JUSTICE DEEPA SHARMA

ORDER

% **29.04.2016**

This appeal is directed against an order whereby the learned counsel preferred the publication of citation in newspapers after admitting company winding up petition. The order clearly indicates that the appellant company admitted its liability to the tune of Rs. 2,11,54,632/- as on 02.12.2013; however, it has expressed its inability to pay to the petitioner due to financial constraints. The order also shows that the company petitioner (i.e. the alleged creditor) entered into settlement with the present appellant on 02.12.2015 during the course of petition proceedings. It is submitted that unless further time is granted to the appellant to make appropriate arrangements, this publication of winding up order would lead to serious consequences.

We are of the opinion that the order of the Company Court dated 12.02.2016 itself permits the appellant to furnish a fresh re-payment plan with all particulars. In other words, there is nothing in the order indicating a ban or bar to a fresh application and disclosure of further factual material or details. In any event, it is open to the appellant to move the Company Judge with a comprehensive application in this regard.

In view of the above order, learned counsel seeks liberty to withdraw the present appeal and approach the learned Single Judge.

Liberty granted.

The appeal is dismissed as withdrawn.

The applications are also disposed on in above terms.

S. RAVINDRA BHAT, J

DEEPA SHARMA, J

APRIL 29, 2016

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