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

\+ **CO.PET. 209/2015**

GANGA RASAYANIE PVT. LTD. ..... Petitioner

Through: Mr. K.K. Nangia, Advocate.

Versus

KRISHLEX POLYMERS PVT. LTD. ..... Respondent

Through: Mr. Ajay Bahl and Mr. Lalit Bahl, Advocate with Director Mr.Abhishek Khanna in person.

Ms.Ruchi Sindhwani, Advocate for Official Liquidator.

CORAM:
HON'BLE MR. JUSTICE SUDERSHAN KUMAR MISRA

O R D E R

% **27.05.2016**

CA No.2071/2016

This application seeks early hearing of CA No.1905/2016, which is posted for 30th May, 2016 and also the main petition, which is posted for 19th August, 2016, *inter alia,* on the ground that the parties have concluded an amicable settlement on terms.

Issue notice.

Counsel for the petitioner and the Official Liquidator accept notice and state that they have no objection if this application is allowed.

Consequently, the application is allowed and the next dates of 30th May, 2016 in CA No.1905/2016 and 19th May, 2016 in the main petition, i.e., CO.PET. No.209/2015 respectively, stands cancelled.

The application stands disposed off.

CO.PET. 209/2015 & CA Nos. 1905/2016, 1923/2015

By separate order passed today, the hearing of this matter has been postponed and the same is taken up today itself.

CA No.1905/2016 is a joint application that has been moved by the petitioner, as well as the Ex-Management of the company, stating that a settlement has been concluded between the parties on terms set down in paragraphs 3 and 4 of this application, whilst praying that the orders passed on 1st April, 2016 appointing the Official Liquidator as the Provisional Liquidator of the company along with other directions on that date be recalled.

Counsel for the Official Liquidator accepts notice and states that she does not wish to file any reply to the same except to state that the Official Liquidator has also incurred certain costs with regard to all the steps taken by the Official Liquidator pursuant to orders passed by this Court on 1st April, 2016. She further states that possession of three premises of the respondent company; two of which are located in Mumbai, is to be handed over to the company and further expenses are also likely to be incurred towards the same.

Towards these expenses, counsel for the Official Liquidator has given an estimate of Rs.6,48,806/-.

Counsel for the Ex-Management states that his clients will have no objection to also paying this amount to the Official Liquidator.

Counsel for the petitioner states that the amounts mentioned at para 3(i) and 3(ii), totalling Rs.6,50,000/-, have been received by his client, thus leaving the balance amount of Rs.14,25,000/-, as mentioned in paragraph 3(iii); and in respect of which, the post dated cheques mentioned therein, has also been handed over to the petitioner.

Counsel for the respondent, on instructions from Mr. Abhishek Khanna, Director of the company, who is present in Court today; undertakes to this Court that the said cheque of Rs.14,25,000/- shall be duly encashed on presentation during the period of validity and that the respondent undertakes to ensure the availability of sufficient funds in its account, at all times for this purpose. This undertaking is accepted by the Court and the respondent shall remain bound by the same.

Counsel for the petitioner states that with this payment, all the dues of the petitioner from the respondent, in respect of the subject matter of this petition, shall stand settled in full.

Under the circumstances, counsel for the petitioner states that he does not wish to press this petition, whilst reserving his right to initiate any fresh proceedings, including by way of contempt, in case of any default by the respondent and as he may be advised.

He is permitted to do so.

At the same time, counsel for the petitioner has also handed over two demand drafts for a total sum of Rs.6,48,000/-; one amounting to Rs.6,20,000/- dated 24th May, 2016 bearing No.522324, drawn on ICICI Bank, Connaught Place, New Delhi, and other amounting to Rs.28,000/- dated 27th May, 2016 bearing No.221340, drawn on UCO Bank, Service Branch, New Delhi, towards expenses already incurred and also estimated expenses that may be incurred towards de-sealing and return of the company's properties to counsel for the Official Liquidator.

Consequently and as prayed, the order dated 1st April, 2016 stands recalled.

The Official Liquidator is permitted to take all appropriate steps to return all properties of the respondent company that have been taken over by de-sealing etc. after taking all necessary steps in that behalf. Appropriate information regarding recalling of orders dated 1st April, 2016 appointing the Official Liquidator as the Provisional Liquidator of the company be also given by the Official Liquidator to the Registrar of Companies forthwith.

The petition and all pending applications stand disposed off accordingly.

A copy of this order be given *dasti* to counsel for the parties under the signature of the Court Master.

SUDERSHAN KUMAR MISRA, J.

MAY 27, 2016
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