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IN THE HIGH COURT OF DELHI AT NEW DELHI

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CO.PET. 84/2015

RATTAN HOSE & ENGG. WORKS PVT. LTD. Petitioner

Through: Mr.Sunil Goel, Advocate with
Mr.Kulwant Singh, Director

Versus

M/S BEE GEE HYDRAULICS PVT. LTD. Respondent

Through: Mr.Ashish Makhija, Advocate for
Official Liquidator.
Ms. Supneet Bimbora, Adv. for Resp
with Mr. Narinder Kumar Bindra,
Director

CORAM:

HON'BLE MR. JUSTICE SUDERSHAN KUMAR MISRA

ORDER

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25.07.2016

Co. Appl. No.2581/2016 & CO.PET. 84/2015

This application has been moved by the petitioner as well as the ex-management of the respondent company stating that a settlement has been concluded between the parties, thereby all the outstandings of the petitioning creditor shall be paid in full in terms of the schedule specified in the settlement dated 18.07.2016, copy whereof has been annexed to this application as well.

Issue notice of this application to the Official Liquidator.

Mr. Ashish Makhija, Advocate for the Official Liquidator accepts notice and states that the matter be passed over to enable him to take appropriate instructions in this behalf.

The matter has been called out again after lunch.

Counsel for the Official Liquidator states that he does not wish to file any reply to this application, and that no other claims against the company have come to the notice of the Official Liquidator. He further states that the expenses to the tune of Rs. 59,000/- in all have been incurred by the Official Liquidator after the admission of the petition and the appointment of the Official Liquidator on 13.07.2016.

Counsel for the respondent company, on instructions from the Director of the respondent company, Shri Narinder Kumar Bindra, states that she is prepared to pay the said amount. In this regard, she has also handed over two Bank Drafts both dated 25.07.2016 and drawn on UCO Bank, bearing Nos. 227278 and 227279 for Rs. 30,000/- and Rs. 29,000/- respectively.

Counsel for both parties, on instructions from their respective clients, both of whom are present in Court today, approve the settlement agreement dated 18.07.2016 executed between the parties and undertake to this Court on their behalf that they shall remain bound by the terms set down therein. The application is also supported by affidavits of Directors of both the companies.

At the same time, Shri Narinder Kumar Bindra, also undertakes to this Court to ensure that 20 post dated cheques that have been handed over to the petitioner in terms of the settlement shall be duly honoured on presentation and that he shall ensure the availability of sufficient funds in the account of the company at all relevant times.

The undertaking on behalf of the parties is accepted by this Court and they shall remain bound by the same. The consequences of any breach of the same have also been explained to them.

Under the circumstances, and as prayed, the order dated 13.07.2016, admitting the petition is recalled and the instant petition, along with the instant application, stand disposed off in terms of the aforesaid settlement.

At the same time, the Official Liquidator shall take steps to ensure that all the records and other goods and machinery as per the inventory prepared along with the premises of the company are restored to the Director/authorised representative of respondent company after complying with the necessary formalities forthwith.

The next date of 16th January, 2017 stands cancelled.

A copy of this order be given *dasti* under the signatures of Court Master.

SUDERSHAN KUMAR MISRA, J.

JULY 25, 2016
sb/rd