

\$~28

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

+ **CO.PET. 529/2014**

ECL FINANCE LIMITED

..... Petitioner

Through: Mr. Jayant K. Mehta, Mr. Shaurya
Vardhan Kuthiala and Mr. Aditya
Singhal, Advocates.

versus

SGM STEELS PVT LTD

..... Respondent

Through: Mr. Rajiv Bahl, Advocate for OL.
Mr. Roshan Lal Goel and Ms. Anju
Gupta, Advocates for Sumit Singla and
Ms. Tina Singla, Ex-Directors.

CORAM:

HON'BLE MR. JUSTICE SIDDHARTH MRIDUL

ORDER

%

03.02.2017

CO.APPLN. 1891/2016

By way of the present application, the Petitioner has sought leave to withdraw the accompanying winding up petition. It is observed that the accompanying winding up petition was admitted and the Official Liquidator attached to this Court was appointed as the Provisional Liquidator for the Respondent Company by way of order dated 01.07.2015, with further directions to take over all assets, books of accounts etc. of the company.

The present application was initially listed for hearing on 20.05.2016, whereby this Court directed the issuance of notice of the present application to the Official Liquidator & the ex-management of the Respondent Company, in view of the circumstance that all aspects of the functioning of the company need to be probed further before any steps can be taken to either close the proceedings or even permanently stay the winding up, as envisaged under the Companies Act, 1956.

By way of order dated 21.11.2016, it had been observed that the learned counsel appearing on behalf of the Ex-Directors of the company in liquidation handed over to Ms. Ruchi Sindhwani, learned counsel appearing on behalf of the Official Liquidator, a demand draft bearing no. 506338, for the sum of Rs.1 lakh, dated 17.11.2016, drawn on ICICI Bank, Rohini Branch, Delhi in favour of the Official Liquidator towards expenses incurred by the latter; the receipt of which was acknowledged by the learned counsel for the latter. It had been further observed that the admitted liability *vis-à-vis* the petitioner has since been discharged by the company in liquidation.

It has been stated by learned counsel appearing on behalf of the Official Liquidator that they do not oppose the present application in view of the circumstance that expenses incurred by them have since been disbursed by the ex-directors of the respondent company in liquidation.

In view of the foregoing and for the reasons stated in the application, the same is allowed.

The accompanying winding up petition is dismissed as withdrawn. The order dated 01.07.2015, whereby the winding up petition was admitted and the Official Liquidator attached to this Court was appointed as the Provisional Liquidator for the Respondent Company, is hereby recalled.

In view of the foregoing, the Official Liquidator is directed to de-seal the property bearing No. A-26, Basement, Pushpanjali Enclave, Pitampura, Delhi and handover the possession of the same to the Respondent Company, at the latter's expense, forthwith.

CO.APPL. 3498/2016

The present application under section 151 of the Code of Civil Procedure, 1908, praying as follows:

“In view of the facts and circumstances stated above, it is respectfully prayed to this Hon'ble Court that orders dated 08.10.2015, 18.12.2015 11.05.2016 and 20.05.2016 passed by this Hon'ble

Court may kindly be modified and the issuance of bailable warrants in the sum of Rs.25,000/- each against both the applicants may kindly be cancelled /withdrawn. It is also prayed that unconditional apology tendered by the applicants may kindly be accepted and they may be exonerated, as this Hon'ble Court deems fit and proper and the company proceedings may be closed for ever.

Pass any other such orders which this Hon'ble Court may deem fit and proper in favour of the applicants I respondent company, in the interest of justice.”

In view of the circumstance that the accompanying winding up petition has been dismissed as withdrawn in terms of the order being passed today in Co. Appl. 1891/2016, the prayer in the present application is also granted. The bailable warrants in the sum of Rs.25,000/- each, issued by way of order dated 11.05.2016, against both the applicants are hereby cancelled.

The present application is disposed of accordingly.

Copy of the order be given *dasti* under the signature of Court Master.

SIDDHARTH MRIDUL, J

FEBRUARY 03, 2017

Aj