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

+ **CO.PET. 862/2016**

SHIRIN EXPORTS PRIVATE LIMITED Petitioner
Through **Mr.Devashish Bhadoria, Adv.**

versus

NIRMAN STELCO PRIVATE LIMITED Respondent
Through **Mr.Kunal Sharma, Adv. for OL**
Mr.Kirti Uppal, Sr. Adv. with MsMansha Malik,
Mr.Siddharth Chopra and Mr.Abhimanyu,
Adv.s.for the applicants in CA No.1809/2017 &
1810/2017

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

ORDER

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16.11.2017

CA Nos.1809/2017 & 1810/2017

These two applications are filed seeking cancellation of the order dated 9.11.2016 passed by this court by which winding up petition was admitted and a Provisional Liquidator was appointed. It has been urged in the application that this court vide order dated 9.11.2016 admitted the winding up petition and appointed the OL as the Provisional Liquidator. Other consequential directions were also passed. It is further urged that the petitioner and the applicant/respondent company have now entered into a settlement dated 14.10.2017 in view of which the applicant company has undertaken to pay a total amount of Rs.50 lacs to the petitioner company out of which a sum of Rs.10 lacs has already been paid on 14.10.2017.

Undertaking is also given by the respondent company to pay the remaining balance to the petitioner company within a period of three months from the date of execution of the Memorandum of Settlement.

Learned counsel for the petitioner submits that he has no objection to the present application provided the undertaking of the respondent company is recorded that the balance amount shall be paid. Learned counsel for the Official Liquidator states that a sum of Rs.25,000/- was spent by the OL in carrying out the expenses pursuant to appointment of the OL as the Provisional Liquidator.

There appears to be no impediment for allowing these two applications. The two applications are allowed. The order dated 9.11.2016 passed by this Court admitting the petition and appointing the provisional liquidator as the Official Liquidator is recalled, subject to the applicant company depositing Rs.25,000/- with the Official Liquidator within two weeks from today.

It is, however, clarified that till the balance dues of the petitioners are paid the respondent company shall not sell, alienate or transfer any immovable property without the prior permission of the Court.

CO.PET. 862/2016

Petition is dismissed as withdrawn with liberty to the petitioner to take appropriate steps including revival of the petition in case of default in making payment by the respondent. The respondent will abide by the undertaking given to make the necessary payment, as agreed upon.

JAYANT NATH, J

NOVEMBER 16, 2017

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