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

+ CO.PET. 237/2015

BIANCHI & CO. Petitioner
Through Mr. Devendra Singh, Adv.

versus

ORAYAN LOGISTICS PVT LTD Respondent
Through Mr. Asim, Adv. for the respondent.
Mr. D.Bhattacharya, Adv. for OL.

CORAM:
HON'BLE MR. JUSTICE JAYANT NATH

ORDER
23.10.2017

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CO Appl. 1711/2017

This application is filed seeking recall of order dated 16.08.2017 whereby this court had passed directions admitting the winding up petition regarding appointment of the Official Liquidator as the Provisional Liquidator. It is pointed out in the application that the petitioner and respondent No.2 have entered into a compromise/settlement agreement on 20.09.2017. In terms of the settlement agreement, the respondent company has to pay a sum of Rs.24 lakhs as full and final settlement of the outstanding dues of the petitioner. A sum of Rs. 2 lakhs has already been paid pursuant to the settlement agreement. Learned counsel for the respondent has today handed over 11 post dated cheques of Rs.2 lakhs each amounting to Rs.22 lakhs to the learned counsel for the petitioner.

Learned counsel for the petitioner has no objection to the present

application.

Learned counsel appearing for the Official Liquidator submits that they have no objection to the present application provided the expenses incurred by the OL are reimbursed. He submits that approximately a cost of Rs.25,000/- has been incurred by the OL.

Learned counsel for the respondent submits that he will deposit a sum of Rs.30,000/- within one week from today with the OL.

In view of the above, the present application is allowed. The order of this court dated 16.08.2017 is recalled.

The OL on receipt of the cost of Rs.30,000/- shall take steps to de-seal the Head Office of the respondent Company within one week thereafter and hand over possession to the authorised representative of respondent No.1- Company. Parties are bound by the settlement agreement.

In the eventuality of any default by the respondent, liberty is granted to the petitioner to take steps as per law for recovery of its dues.

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In view of the above, the present petition stands disposed of.

JAYANT NATH, J

OCTOBER 23, 2017

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