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

+ CO.PET. 94/2000

M/S GLOBAL INFOSYSTEM LTD.

..... Petitioner

Through

versus

M/S LUNAR FINANCE LTD.

..... Respondent

Through

Mr.Rishi Manchanda, Adv. for OL.

Dr.Sunil Kumar & Mr.Pradeep Kumr

Kaushik, Advs. for Ex.Directors.

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

ORDER

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12.04.2018

CA No.1274/2015

1. This application is filed by the Ex.Directors of the respondent company seeking to recall the order dated 09.02.2015. It has been pointed out in this application that the respondent company has entered into a settlement agreement through its Ex. Director being Settlement Agreement dated 20.02.2014 whereby full and final claim of the petitioner company stands satisfied. It has also been stated that pursuant to the settlement agreement, the petitioner company had agreed not to pursue the present winding up petition and also suit being CS(OS) No.515/2000. The suit is said to have been withdrawn.

2. The respondent is also said to have paid a sum of Rs.80,000/- towards expenses incurred by the OL. It has been pleaded that three companies viz, Createch Solutions Ltd., First Citizen Infrastructure Ltd. and SRP Industries Ltd., have issued, 'No Objection Certificate'. It has also been pleaded that the respondent has not to pay any amount as on the date to the said

companies.

3. The learned counsel for the OL has pointed out that OLR being No.102/2018 has been filed by the OL whereby it has been pointed out that the OL has written several communications to the three creditors but there is no response. It is also pointed out that only funds available with the OL is Rs.1,15,727/-. It is further pointed out that there is no other asset, which is known to the OL, belonging to the respondent company nor is there other detail of any other creditor of the respondent company.

4. In view of the above, no purpose is served by winding up the company. There are no creditors. There are no known assets other than the land given to the three companies for development. The present application is allowed. The order dated 28.05.2012 appointing the OL as provisional liquidator and admitting the petition is recalled. The sum of Rs.1,15,727/- lying with the OL shall be credited to the common pool fund in view of the expenses incurred by the OL.

5. The OLR 102/2018 is taken on record and stands disposed of.

JAYANT NATH, J.

APRIL 12, 2018/v