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

+ CO.PET. 495/2015

INTERNATIONAL BRAND MANAGEMENT
LTD. & ORS. Petitioner

Through Ms.Prachi Aggarwal, Adv.

versus

MAYOR INTERNATIONAL LIMITED & ORS..... Respondent

Through Ms.Manmeet Kaur and Mr.Raghuveer
Kapur, Advs.for R-1/Ex.Management
Mr.Neeraj Kr.Jha, Adv. for applicant in CA
Mr.Kunal Sharma, Adv. for OL
Ms.Aayushi Jain, proxy for Ms.Anju Jain and
Mr.Hitesh Sachar, Advs. for SGEPC

CORAM:
HON'BLE MR. JUSTICE JAYANT NATH

ORDER
20.08.2018

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CO.PET. 495/2015

Petitioner and the Ex. Management have settled their disputes vide Settlement Agreement dated 9.7.2018. A copy of the Settlement Agreement has been filed in court. A perusal of the Settlement, however, shows that the respondent company which is now under liquidation has been impleaded as a party to the Agreement through Official Liquidator. The Ex. Director

Mr.Rajan Mayor has also signed the present Settlement Agreement.

Keeping in view the fact that the petitioner and Ex. Director have signed the Agreement there will be no need for the OL to sign the agreement, The agreement is taken on record.

Learned counsel appearing for the Ex. Management states that respondents shall abide by the terms and conditions of the Settlement Agreement. The terms and conditions of the settlement are legal and valid. Accordingly, I revoke the order dated 9.12.2016 whereby the OL was appointed as the Provisional Liquidator. This order is being made subject to the respondents' paying to SGEPC applicant in CA 1380/2017 the outstanding amount of Rs.5,64,224/- and a sum of Rs.50,000/- to the OL for the expenses incurred. Once the necessary payments are made, the OL shall take steps to hand over charge of the respondent company to the Ex. Directors. The respondent company shall remain bound by the Settlement Agreement dated 9.7.2018. In case there is any default, liberty is granted to the petitioner to take steps against the respondents, as per law including seeking revival of the present winding up petition. Copy of the Settlement Agreement dated 9.7.2018 which is filed in court is sent to the Registry for scanning.

Petition and all pending applications stand disposed of.

A copy of the order be given dasti under signatures of the Court Master to learned counsel for the parties.

CA 721/2018

By this application the applicant company M/s. Sash Global Logistic Private Limited seeks permission to proceed with the suit No.323/2014 filed against the respondent company which is pending before Saket Courts, New

Delhi.

In view of the order passed today by this court above revoking the appointment of the Official Liquidator as the Provisional Liquidator, this application has become infructuous and stands disposed of. The applicant would obviously be free to pursue the abovesaid suit.

JAYANT NATH, J

AUGUST 20, 2018

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