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

+ CO.PET. 463/2016

ASHOK KANODIA

..... Petitioner

Through

versus

UJALA PUMPS PVT LTD & ORS.

..... Respondents

Through

Mr.O.P.Gaggar and Mr.Suresh
Khadav, Advs. for the
applicant/Union Bank of India.
Mr.Rishi Manchanda, Standing
Counsel for the OL.

CORAM:

HON'BLE MR. JUSTICE JAYANT NATH

ORDER

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21.01.2019

CA No.37/2019

1. This application is filed by the applicant- Union Bank of India under section 446 of the Companies Act, 1956 to recall the order dated 03.07.2018 admitting the present petition and appointing the provision liquidator and relegate the parties to insolvency proceedings pending in NCLT or alternatively stay/defer operation of the said order dated 30.07.2018 till the culmination of the insolvency proceedings pending in NCLT.
2. This court on 30.07.2018 appointed the OL attached to this court as the provisional liquidator of the respondent company.
3. The learned counsel for the OL states that there were three immovable assets of the respondent company and out of them two have already been sold by the secured creditors. He further submits that there is one property at Bhiwani which has been sealed by the OL. The guards were also posted by the OL. He also states that it appears that there is no intention on the part of the applicant to resolve the issue of the company as the assets

are being sold.

4. The learned counsel appearing for the applicant states that the applicant comprises of two secured creditors, namely, Union Bank of India and Corporate Bank and they have outstanding dues about Rs.70 crores.

5. Keeping in view the above fact that the OL was appointed as the provisional liquidator only recently; and the fact that the large dues are payable to the secured creditors; in the interest of justice; and in exercise of powers under section 434 of the Companies Act, 2013, this petition is transferred to NCLT. It is ordered accordingly. The order of this court dated 30.07.2018 appointing the OL as the provisional liquidator is revoked. The admission of the petition is also revoked.

6. The committee of creditors will however within four weeks pay the expenses of the OL. The OL shall submit the details of the expenses incurred to the committee of creditors and will also file a copy of the same in this court. Possession of the assets shall be handed over to the IRP as per direction of NCLT.

7. The application stands disposed of as above.

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8. In view of the above order, the present petition is transferred to NCLT. All pending applications, if any, stand disposed of. The order admitting the petition and appointing the OL as the provisional liquidator dated 30.07.2018 stands revoked.

JAYANT NATH, J.

JANUARY 21, 2019/v