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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ CO.PET. 518/2013
SICOM LTD Petitioner

Through Mr. Prabhat Chaurasia, Mr. Jaideep
Singh Dhillon and Mr.Rajpal Singh, Advs.

versus

HANUNG TOYS & TEXTILES LTD Respondent
Through Mr.Sumit Pargal, Adv.

CORAM:
HON'BLE MR. JUSTICE JAYANT NATH

ORDER
12.07.2018

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This petition is filed under Section 433 (e) and (f) of the Companies Act, 1956 seeking winding up of the respondent Company. It has been pleaded that the respondent Company had sent an application to the petitioner for financial assistance of Rs.15 crores. The financial assistance of Rs.15 crores was given to the respondent on 28.12.2009. The respondent Company defaulted and accordingly, a notice was sent on 08.07.2013 seeking payment of Rs.15,75,35,120/-. As no payment has been received, the present petition was filed.

Learned counsel for the petitioner now submits that even the DRT has issued a recovery certificate for a sum of above Rs. 15 crores.

Learned counsel for the respondent very fairly admits that the respondent Company is unable to pay its dues.

I, accordingly, admit the present petition and the Official Liquidator attached to this Court is appointed as the Liquidator. He is directed to take over all the assets, books of accounts and records of the respondent-

company forthwith. The citations be published in the Delhi editions of the newspapers 'Statesman' (English) and 'Veer Arjun' (Hindi), as well as in the Delhi Gazette, at least 14 days prior to the next date of hearing. The cost of publication is to be borne by the petitioner who shall deposit a sum Rs.75,000/- with the Official Liquidator within 2 weeks, subject to any further amounts that may be called for by the liquidator for this purpose, if required. The Official Liquidator shall also endeavour to prepare a complete inventory of all the assets of the respondent-company when the same are taken over; and the premises in which they are kept shall be sealed by him. At the same time, he may also seek the assistance of a valuer to value all assets to facilitate the process of winding up. It will also be open to the Official Liquidator to seek police help in the discharge of his duties, if he considers it appropriate to do so. The Official Liquidator to take all further steps that may be necessary in this regard to protect the premises and assets of the respondent-company.

List on 12.11.2018.

JAYANT NATH, J

JULY 12, 2018
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