

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

C.P. NO. 431/2016

IN THE MATTER OF:

Punjab National Bank

.... Petitioner

Vs.

Index Securities Pvt. Ltd.

.... Respondent

Order under Section 433(e) & 434 of the Companies Act, 1956

Order delivered on 18.07.2017

Coram:

CHIEF JUSTICE (Retd.) M.M.KUMAR

Hon'ble President

Ms. Deepa Krishan

Hon'ble Member (T)

For the Applicant/
Petitioner

: Ms. Mallika Das, Advocate

ORDER

On 19.04.2017, we have granted time to the petitioner to comply with all the statutory requirements envisaged under the Insolvency & Bankruptcy Code and the Rules known as Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 and Insolvency & Bankruptcy Tribunal Rules of the (Transfer of the Pending Proceedings) Rules, 2016. Thereafter on 02.05.2017, 19.05.2017, 25.05.2017 & 30.05.2017 matter was placed before the Registrar for making compliance but till today no compliance has been made by the petitioner. As per Rule 5 of the Companies

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(Transfer of Pending Proceedings) Rules, 2016, the period of filing the compliance affidavit is 60 days, which was later on extended to six months in cases which have been received on transfer from the High Courts and were pending under Section 433(e) of the Companies Act, 1956 without service on respondents. This matter was received from the Hon'ble Delhi High Court and was posted for hearing on 19.04.2017.

On 19th April, 2017, time was granted to comply with the provisions of the Code and the Rules. The Tribunal was conscious of the facts that the period of six months granted by Notification No. G.S.R. 175(E) would be expiring on 13.06.2017 and further extended upto 15.07.2017 vide notification No. G.S.R. 732 (E) dated 29.06.2017. The needful was required to be done by 15.07.2017. According to Rule 5 of the Companies (Transfer of Pending Proceedings) Rules, 2016, if the compliance is not made then such like petitions were to abate. Accordingly, the petition has abated.

In view of the above, the petition is disposed of as abated with liberty to the petitioner to file a fresh petition.


(CHIEF JUSTICE M.M.KUMAR)
PRESIDENT


(DEEPA KRISHAN)
MEMBER(TECHNICAL)