

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

CP NO. 108/2016

RT NO.24/2017

Tata Power Trading Company Limited.

...Petitioner

Versus

Rana Polycot Limited.

...Respondent

Present: Mr. Aashish Chopra, Advocate with Ms. Niharika Sharma,
Advocate for petitioner.
Capt. Arun Sharma, Advocate for respondent.

Capt. Arun Sharma, Advocate has filed Power of Attorney for respondent. This petition was filed in the Hon'ble Punjab and Haryana High Court. When the matter was listed in the Hon'ble High Court for 23.09.2016, it was directed to issue notice to the respondent-company for 20.01.2017. In the meanwhile, Companies (Transfer of Pending Proceedings) Rules, 2016 came into force w.e.f. 15.12.2016. When the matter was listed before this Tribunal for 07.02.2017, it was observed as under :-


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This petition has been filed for winding up of the company under Section 433 (e) of the Companies Act 2013 on the ground of inability of the respondent-company to pay its debts. This petition has been transferred to the Tribunal in terms of Rule 5 of Companies (Transfer of Pending Proceedings), Rules 2016 which say that after transfer of the case, the matter has to be dealt with in accordance with Part II of the Insolvency and Bankruptcy Code, 2016 (for brevity the 'Code') and these matters are now to be treated as applications under Sections 7, 8 or 9 of the Code. Proviso to Rule 5 lays down the period of 60 days from the date of notification dated 15.12.2016 to comply with the provisions of Section 7, 8 or 9 of the Code, failing which the petition has to abate.


Deepa
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The matter be posted for 17.02.2017 for further proceedings in terms of the provisions of Rule 5 of the Companies (Transfer of Pending Proceedings) Rules, 2016."

We have heard the learned counsel for the parties. Admittedly no such information has been supplied in terms of Rule 7, 8 or 9 of the Insolvency and Bankruptcy Code, 2016 and on the expiry of 60 days period from 15.12.2016, the proceedings of the instant petition stands abated. Ordered accordingly. This is, however, without prejudice to the rights of the petitioner to take appropriate steps in accordance with law or provisions of the Insolvency and Bankruptcy Code, 2016.


(R.P. Nagrath)
Member (Judicial)


(Deepa Krishan)
Member (Technical)

February 17, 2017
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