

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

**CP NO.51/2016
RT CP(IB) NO. 109/Chd/Pb/2017**


In the matter of:

M/s Canbank Factors Ltd.		...Financial Creditor
	Versus	
M/s Supreme Tex Mart Ltd. & anr.		...Corporate Debtor

Present: None.

This petition was filed in the Hon'ble Punjab and Haryana High Court for winding up of the respondent company on the grounds of its inability to pay the debt due to the petitioner and the same was received in the Tribunal in terms of Rule 5 of the Companies (Transfer of Pending Proceedings) Rules, 2016. Learned counsel for the petitioners was present on 05.04.2017 and 04.05.2017 but there was no representation on 06.07.2017. However, the proceedings in the instant petition shall stand automatically abated in view of the notification dated 29.06.2017 amending Rule 5 of the Companies (Transfer of Pending Proceedings) Rules, 2016 according to which the requisite information/documents in terms of Rule 7, 8 or 9 of the Insolvency and Bankruptcy Code, 2016 was required to be filed by 15.07.2017 failing which the petition has to abate. The proceedings in this petition, therefore, stand abated. As per the proviso to amended Rule 5 aforesaid, the petitioner would be at liberty to file application under Section 7, 8 or 9 of the Code as the case may be, if so advised in accordance with the provisions of the IB Code, 2016.

July 18, 2017
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(Justice R.P. Nagrath)
Member (Judicial)