

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

**CP NO. 141/2016
RT CP (IB) NO. 87/Chd/Pb/2017**

M/s. Sangal Papers Ltd. ...Petitioner

Versus.

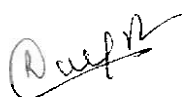
M/s. Hind Samachar Ltd. & Anr. ...Respondents.

Present: Mr. Vaibhav Sahni, Advocate for petitioner.
Prateek Gupta, Advocate for respondents.

Learned counsel for the respondents has filed copy of the resolution dated 21.03.2017 of the Board of Directors of the company authorising Mr. Vijay Kumar Chopra, Chairman-cum-Managing Director to prosecute and defend the Company Petition and engage Advocate for the purpose and also to sign pleadings etc.

This petition was filed in the Hon'ble Punjab and Haryana High Court under Section 433 (e) of the Companies Act, 1956 for winding up of the respondent-company for its inability to pay the debt due to the petitioner. The petition was received by transfer in this Tribunal in terms of Rule 5 of the Companies (Transfer of Pending Proceedings) Rules, 2016 (for brevity, hereinafter referred to as the "Rules") which reads as under:-

"All petitions relating to winding up under clause (e) of Section 433 of the Act on the ground of inability to pay its debts pending before a High Court, and where the petition has not been served on the respondent as required under rule 26 of the

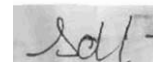


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Companies (Court) Rules, 1959 shall be transferred to the Bench of the Tribunal established under sub-section (4) of Section 419 of the Act, exercising territorial jurisdiction and such petitions shall be treated as applications under sections 7, 8 or 9 of the Code, as the case may be, and dealt with in accordance with Part II of the Code:

Provided that the petitioner shall submit all information, other than information forming part of the records transferred in accordance with Rule 7, required for admission of the petition under sections 7, 8 or 9 of the Code, as the case may be, including details of the proposed insolvency professional to the Tribunal within sixty days from date of this notification, failing which the petition shall abate."

When the matter was listed on 21.04.2017, the learned counsel for the respondents sought time to have instructions about the date of service of notice sent by the Hon'ble Punjab and Haryana High Court for 02.12.2016. Learned counsel for the respondents on instructions has stated that the respondent was duly served with the notice sent by the Hon'ble Punjab and Haryana High Court for 02.12.2016. It is thus conceded by the learned counsel for the parties that since the notice was served upon the respondent before 15.12.2016, the date on which the aforesaid Rules came into force, this petition is required to be returned to the Hon'ble Punjab and Haryana High Court for further proceedings. Ordered accordingly.



(Justice R.P. Nagrath)
Member (Judicial)

✓ May 23, 2017.
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