

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

**CP NO. 106/2016  
RT No. 10/2017**

**Date: 27.02.2017**

**Coram: Hon'ble Mr. Justice R.P.Nagrath, Hon'ble Member (Judicial)  
Hon'ble Deepa Krishan, Hon'ble Member (Technical)**

M/s. Monotech Systems Ltd.	Versus	...Petitioner
M/s K.D. Publications Pvt. Ltd.		...Respondent

**Present:** Mr. Rajesh K. Bhatia, Advocate for Mr. Deepak Jain,  
Advocate for the petitioner.  
None for the respondent.

**ORDER**

**R.P. Nagrath J., Member(Judicial) (Oral):**

This petition was filed in the Punjab and Haryana High Court for winding up of the company in terms of Section 433 (e) of the Companies Act, 1956 for inability of the respondent-company to pay debt due to the petitioner. The facts would reveal that Hon'ble High Court had granted adjournment to the petitioner to place on record the statement of accounts of the respondent when the matter was listed on 05.08.2016. There is no dispute that the notice was yet to be issued to the respondent by the Hon'ble High Court.

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 Companies (Court) Rules, 1959 shall*





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*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."*

The instant petition was to be treated as application under Sections 7, 8 or 9 of the Insolvency and Bankruptcy Code, 2016 and the petitioner was required to file the requisite information including details of the insolvency professional but no such information was filed. Therefore, the proceedings in the instant petition would stand automatically abated on the expiry of 60 days period w.e.f. 15.12.2016, the date when the aforesaid Rules came into force. The instant petition, therefore, stands abated. This is, however, without prejudice to the rights of the petitioner to avail of the alternative remedy if permissible under the law. The file be consigned.

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

  
(Deepa Krishan)  
Member(Technical)

February 27, 2017.

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