

HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY
COMPANY PETITION No.267 of 2015

Date:26.10.2015

Between:

M/s Libra Alkalischeme Pvt Ltd.,
Mumbai, repled by its Authorised Signatory-
Suresh Swamy

....Petitioner

And:

M/s The Sirpur Paper Mills Ltd.,
Hyderabad.

.....Respondent

Counsel for the Petitioner: Ms. G.Senha Singhu
For Mr. P.Sriram

Counsel for the Respondent: Mr. Vedula Srinivas

The Court made the following:

ORDER:

This Company Petition is filed for an order to wind up the respondent for non-payment of the debt due to the petitioner.

At the hearing, Mr. Vedula Srinivas, learned counsel for the respondent, placed before the Court the proceedings of Bench-III of the Board for Industrial and Financial Reconstruction, New Delhi (for short 'BIFR') in support of his submission that proceedings under the Sick Industrial Companies (Special Provisions) Act, 1985 (for short 'the Act') have been initiated *qua* the

respondent and that the reference is registered as Case No.30 of 2015.

Ms G.Sneha Sindhu, learned counsel representing Mr. P.Sriram, learned counsel for the petitioner, has not disputed the said fact pleaded by learned counsel for the respondent.

In view of registration of the proceedings *qua* the respondent by the BIFR, Section-22 of the Act bars winding up proceedings pending the proceedings before the BIFR.

In view of the same, the Company Petition is closed, however, with liberty to the petitioner to avail fresh remedy subject to the outcome of the proceedings before the BIFR.

*JUSTICE C.V.NAGARJUNA
REDDY*

*26th October 2015
DR*