

**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

**Company Petition No. 32 of 1998 (O&M)
Date of decision: 20.10.2015**

M/s Krishana Agricultural Steel Works

.. Petitioner

Vs.

M/s Haryana Tube Manufacturing Company Ltd

.

.. Respondent

CORAM: HON'BLE MR. JUSTICE RAJESH BINDAL

Present: Mr. P.S. Punia, Advocate for the petitioner.
Mr. Amit Jain, Advocate for the respondent.

...

Rajesh Bindal J.

Learned counsel for the company submitted that initially the Board for Industrial and Financial Reconstruction (in short 'BIFR') had recommended for winding up of the company vide order dated 29.06.2004 against which the company preferred appeal before the Appellate Authority for Industrial and Financial Reconstruction (in short 'AAIFR'), the same was allowed on 9.7.2007. The order passed by the BIFR recommending winding up of the company was set aside and the matter was remanded back to the BIFR, which is now pending before the BIFR.

As because of pendency of proceedings before the BIFR, in terms of the provisions of Section 22 of the Sick Industrial Companies (Special Provisions) Act, 1985, the proceedings cannot continue, the present petition is disposed of at

CP No.32 of 1998 (O&M)

this stage with liberty to the petitioner to get the same revived in case the respondent-company comes out of the BIFR and the claim of the petitioner is not settled.

20.10.2015
jasmine

(RAJESH BINDAL)
JUDGE