

HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No.32 OF 2016

ORDER:

This Company Petition is filed invoking the provisions of Section 433(e), 434(1)(a) and 439 of the Companies Act, 1956 (in short "the Act"), alleging the respondent company is unable to pay its debts and thus is liable to be wound up.

Today, when the matter is taken up for hearing, learned counsel for the respondent had placed on record a letter dated 17.08.2016, issued by the Registrar of Board for Industrial and Financial Reconstruction, New Delhi (in short "BIFR"), intimating that the BIFR registering the respondent company as a Sick Company for enquiry under Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 (in short "SICA Act"). In view of the statutory power contained under Section 22 of the SICA Act, no useful purpose would be served by keeping the Company Petition pending in this Court.

In that view of the matter, Company Petition is closed by giving liberty to the petitioner to avail the remedies available, including that of approaching BIFR seeking leave to prosecute the respondent company. Registry shall return the original documents, which have been filed in support of the Company Petition.

CHALLA KODANDA RAM, J

Dated:13.10.2016
Ssv