

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 24.07.2017

CORAM:

THE HON'BLE MR.JUSTICE S.VAIDYANATHAN

W.P.No.37050 of 2003

Samudra Shoe Overases Ltd.,
rep. by its Wholetime Director,
Mrs.Aruna Ranganathan,
No.282, Old Mahabalipuram Road,
Sholinganallur,
Chennai 600 116.

... Petitioner

vs.

1. Board for Industrial and Financial
Reconstruction, Jawahar Vyapar Bhavan,
No.1, Tolstoy Marg,
New Delhi - 110 001.

2. M/s.UB Global Corporation Ltd.,
rep. by its Company Secretary,
Sri.K.Chandrasekar,
No.32, 8th Main Road,
Raj Mahal Vikas Extension,
Bangalore - 560 080.

(R2 impleaded as per order of this Court
dated, 01.09.2004 in W.P.M.P.No.29467/2004)

3. Industrial Development Corporation,
115, Anna Salai, Chennai 600 015.

... Respondents

(R3 impleaded as per order of this Court
dated, 30.03.2015 in W.P.M.P.No.8687/2005)

Writ Petition filed under Article 226 of the Constitution of
India praying for the issuance of a writ of certioari calling
for the records in case No.60/22000 under proceedings, dated
30.10.2003 and quash the same.

For Petitioner	:	Mr.Sundar Narayanan
For 1st Respondent	:	No appearance
For 3rd Respondent	:	Mr.C.Saravanan

O R D E R

The petitioner has come up with this Writ Petition challenging the proceedings of the 1st respondent, dated 30.10.2003 vide Case No.60/22000.

2. The case of the petitioner is that their Company has become sick and hence, it went to the 1st respondent/BIFR, whereby, IDBI was appointed as an Operating Agent. According to the petitioner, almost all the dues to the secured and unsecured creditors have been settled.

3. Heard the learned counsel on either side and perused the case papers. Learned counsel for the petitioner submitted that in view of the Repeal Act and after the introduction of the Insolvency and Bankruptcy Code, 2016, the impugned proceedings before the BIFR abates. Hence, in view of Section 252 of the Code mentioned supra, the learned counsel pleaded liberty to the petitioner to approach the appropriate forum under the Insolvency and Bankruptcy Code, 2016.

4. The said submission of the learned counsel for the petitioner is recorded and the petitioner is at liberty to approach the authorities concerned of the National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code, 2016. It is made clear that if there is any delay by the petitioner in approaching the NCLT, the same shall be taken note of by the Tribunal, as the petitioner had the benefit of the interim order of this Court.

This Writ Petition is dismissed with the above observation. No costs. Consequently, connected W.P.M.P.No.44987 of 2003 is closed.

Sd/-

Assistant Registrar(CS IV)

//True Copy//

Sub Assistant Registrar

aeb

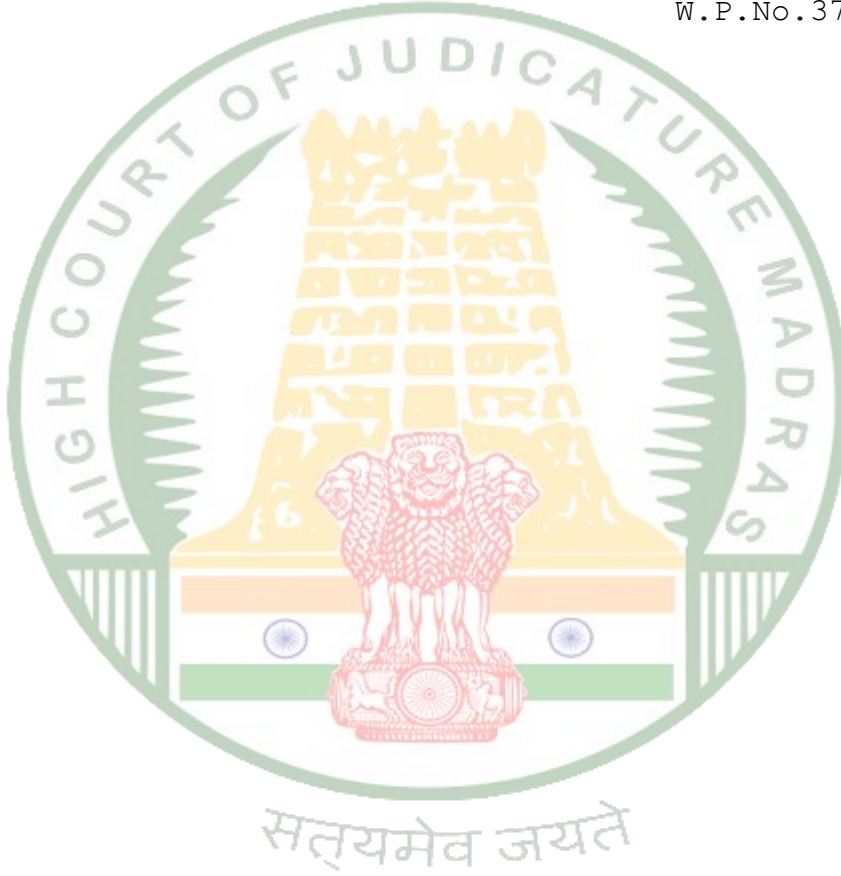
To:

The Board for Industrial
and Financial Reconstruction,
Jawahar Vyapar Bhavan,
No.1, Tolstoy Marg,
New Delhi - 110 001.

+ 1 cc to Mr.C. Saravanan, Advocate Sr.52436
+ 1 cc to Mr.Sunilkumar, Advocate Sr.52480

W.P.No.37050 of 2003

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