

THE HON'BLE SRI JUSTICE SANJAY KUMAR

CIVIL REVISION PETITION No.1067 OF 2017

ORDER

This civil revision petition under Section 115 CPC arises out of the order dated 03.01.2017 passed by the learned Principal Senior Civil Judge, Ranga Reddy District at L.B.Nagar, in E.A.No.123 of 2016 in E.P.No.268 of 2015 in O.S.No.48 of 2012. E.P.No.268 of 2015 arose out of the transferred decree in Special Summery Case, viz., O.S.No.48 of 2012 on the file of the learned VI Civil Judge, Senior Division, Pune. The decree-holder, the petitioner herein, sought execution by attachment and sale of the properties of the judgment-debtor company. While so, the judgment-debtor company, the first respondent herein, filed an application before the executing Court stating that it had become sick and the matter was referred to the Board for Industrial and Financial Reconstruction under Section 15(1) of the Sick Industrial Companies (Special Provisions) Act, 1985 and was registered as Case No.77 of 2015. The judgment-debtor company therefore sought stay of the execution proceedings. This plea was accepted by the executing Court and E.A.No.123 of 2016 filed by the judgment-debtor company was allowed. Aggrieved thereby, the decree-holder is before this Court.

Heard Sri C.Naresh Reddy, learned counsel for the petitioner/decreed-holder, and Sri Srinivasa Rao Pachwa, learned counsel for the first respondent/judgment-debtor company.

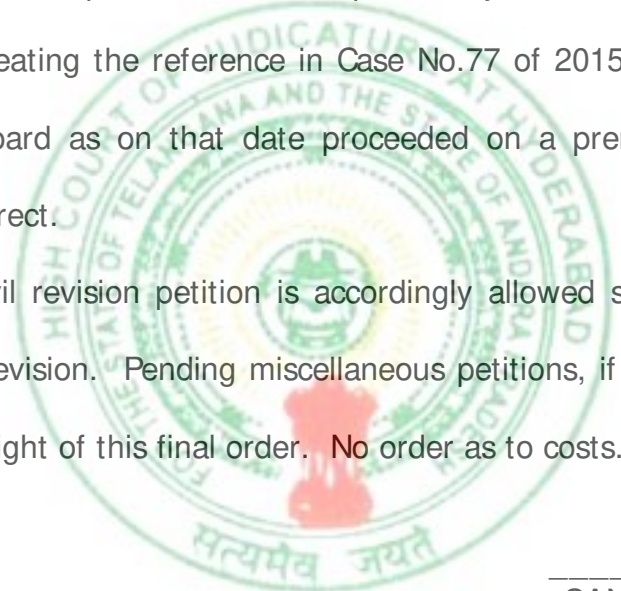
Sri C.Naresh Reddy, learned counsel, brought it to the notice of this Court that under the Eighth Schedule of the Insolvency and Bankruptcy Code, 2016 read with Section 252 thereof, any reference or enquiry pending before the Board for Industrial and Financial Reconstruction or

any proceeding of whatever nature pending before the appellate authority or the Board under the Sick Industrial Companies (Special Provisions) Act, 1985 shall stand abated.

In that view of the matter, the reference in Case No.77 of 2015 relating to the judgment-debtor company before the Board for Industrial and Financial Reconstruction ceased to exist in terms of the aforesaid amendment effected under the Insolvency and Bankruptcy Code, 2016 which came into force by virtue of the Gazette Notification dated 25.11.2016 issued by the Government of India through its Ministry of Finance. In consequence, the order passed by the executing Court on 03.01.2017 treating the reference in Case No.77 of 2015 as still pending before the Board as on that date proceeded on a premise which was factually incorrect.

The civil revision petition is accordingly allowed setting aside the order under revision. Pending miscellaneous petitions, if any, shall stand closed in the light of this final order. No order as to costs.

21st APRIL, 2017
PGS

A large, faint, circular watermark seal of the High Court of Andhra Pradesh is centered on the page. It features the court's name in English and Telugu, along with the motto 'सत्यमेव जयते' (Satyameva Jayate) at the bottom. The seal is green and red.
SANJAY KUMAR, J