

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No. 102 OF 2012

ORDER :

This Company Petition is filed seeking winding up of the respondent company for its inability to discharge the liability to the petitioner for the supply of goods and machinery parts. The amount claimed is \$ 124,000 with 12% contracted rate of interest.

On the last date of hearing, learned counsel for the respondent company had informed that on account of the huge debts incurred, his client had approached the National Company Law Tribunal invoking the provisions of the Insolvency and Bankruptcy Code, 2016. As a matter of fact, a Resolution Professional has been appointed and he is yet to formulate a resolution plan.

Inasmuch as the respondent company itself has approached the Tribunal by filing an Insolvency Application and a Resolution Professional has been appointed, the Company Petition is closed, giving liberty to the petitioner to participate in the resolution proceedings. In the event the Resolution Professional provides for payment of the dues, the petitioner would be paid the same and if the Resolution Professional comes to the conclusion that the respondent company cannot be resurrected, the petitioner's claim would be considered by the Official Liquidator in the order of priority as per the Code.

CHALLA KODANDA RAM, J

11th September 2018

ksld