

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM
COMPANY PETITION No.189 of 2016

ORDER:

This Company Petition is filed under Section 433(e) (f) and 434 of the Companies Act, 1956 read with Rule 95 of the Companies (Court) Rules, 1959, seeking winding up of the respondent company, alleging non-payment of the amounts due from the respondent company.

The matter is at the admission stage. Now, it is brought to the notice of this Court that as against the respondent company insolvency and bankruptcy proceedings have been initiated before the National Company Law Tribunal at Hyderabad and Resolution Professional has already been appointed. The petitioners also had approached the Resolution Professional and made their claims, which have been taken into consideration for the purpose of the insolvency resolution process. In those circumstances, learned standing counsel for the petitioner submits that the Company Petition may be closed giving liberty to the petitioner to pursue the proceedings under the Insolvency Bankruptcy Code.

In the circumstances, taking into consideration the submissions made by both the learned counsel, the Company Petition is closed, leaving it open to the petitioner to workout their remedies in terms of the Insolvency Bankruptcy Code.

Consequently, Miscellaneous Petitions pending, if any, shall also stand dismissed.

CHALLA KODANDA RAM, J.

Date: 21.08.2018.
Ssv