

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

COMPANY PETITION No. 331 OF 2016

ORDER:

This Company Petition is filed seeking winding up of the respondent Company on the ground that it failed and neglected to pay a sum of Rs.3,32,84,274/- to the petitioner Company.

The Company Petition is yet to be admitted.

In its counter-affidavit, the respondent admitted that a sum of Rs.3,00,00,000/- is due and payable by it as per their books of accounts as against the claim of the petitioner for a sum of Rs.3,32,85,200/-.

Today, it is brought to the notice of this Court that as against the respondent, one of the Creditors, namely JM Financial Asset Reconstruction Company Private Limited, had initiated proceedings under the provisions of the Insolvency and Bankruptcy Code, 2016 (for short 'the Code') before the National Company Law Tribunal, Hyderabad Bench, which in turn admitted the same and appointed a Resolution Professional. It is also brought to the notice of this Court that the petitioner has also filed its claim before the Resolution Professional invoking Section 83 of the Code and the same is under consideration. It is for the Resolution Professional to admit the claim in terms of the provisions of the Code. In the event the claim of the petitioner is

admitted, the respondent has to make payment in terms of the Scheme that may be framed. In the circumstances, no useful purpose would be served by keeping the present Company Petition pending.

Accordingly, the Company Petition is closed, leaving it open to the petitioner to pursue the proceedings before the National Company Law Tribunal, Hyderabad Bench.

CHALLA KODANDA RAM, J

Dt:21.08.2018
kdl

