

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY AND ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO.674 OF 2014**

MSTC Ltd.

..Petitioner

Vs.

Topworth Urja & Metals Ltd.

(CIN : U27109MH1993PLC74950)

..Respondent

Mr. Bhargav Kosuru i/b Indus Law for Petitioner

Mr. Atul Singh i/b AVS Legal for Ex-directors of the respondent;

Mr. Mahendhar Aithe, Company Prosecutor present

CORAM : K.R.SHRIRAM, J.

DATE : 28th AUGUST 2019

P.C.:

1 Counsel for petitioner states that petitioner has lodged a Company Application (l) No.332 of 2019 today praying for transfer of petition to NCLT, Mumbai, under the Insolvency and Bankruptcy Code 2016, as per the provisions of Section 434 of Companies Act 2013 as amended.

2 Mr. Singh appearing for respondent states that the application can be allowed. Though application is not listed today, by consent taken up for hearing. Company application is allowed and accordingly disposed in terms of prayer clause (a), which reads as under:

“(a) That this Hon’ble Court be pleased to pass necessary order(s) directing the transfer of Company Petition No.674 of 2014 to the Hon’ble National Company Tribunal, Mumbai Bench, to be decided and dealt by the Hon’ble Tribunal as an Application for initiation of Corporate Insolvency Resolution Process against the Respondent under the Insolvency and Bankruptcy Code 2016. “

3 Once an IRP is appointed, they may apply to the official

liquidator who has been appointed as provisional liquidator to hand over all the assets. Upon receiving such a request / application, the provisional liquidator to hand over all the assets.

4 Directors / Ex-directors of the company / Resolution Professional shall reimburse the provisional liquidator all costs, charges and expenses and upon reimbursement the provisional liquidator can hand over all the assets.

5 Petition accordingly stands disposed.

6 Registry to transfer the records and proceedings to NCLT, Mumbai.

(K.R. SHRIRAM, J.)