

THE HON'BLE SRI JUSTICE CHALLA KODANDA RAM

I.A. No. 1 of 2020

and

COMPANY PETITION No. 324 of 2016

ORDER:

The Company Petition was filed under Section 434 of the Companies Act, 1956, seeking winding up of the respondent company for its failure to clear the debts due to the petitioner.

Therein, I.A. No. 1 of 2020 was taken out to transfer the Company Petition to the National Company Law Tribunal at Hyderabad.

It is stated in the accompanying affidavit that the Parliament had enacted Insolvency and Bankruptcy Code, 2016 framing a comprehensible law dealing with the insolvency of the Corporate companies. As per the amendment dated 17.08.2018 to Section 434(1)(c) of the Companies Act, 2013, any party to any proceedings relating to the winding up of the companies pending before any Court immediately before the commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 may file an Application for transfer of such proceedings and the Court may by order transfer such proceedings to the Tribunal and the proceedings so transferred shall be dealt with by the Tribunal as an Application for initiation of corporate insolvency resolution process under the Code.

In view of the above, I.A. No. 1 of 2020 is ordered and the Company Petition is transferred to the National Company Law Tribunal, Hyderabad Bench.

CHALLA KODANDA RAM, J

31st JANUARY, 2020.

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