

**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

CP-61-2016 (O&M).
Date of Decision:-18.12.2020.

Assets Reconstruction Company (India) Ltd. (ARCIL)

.....Petitioner

Versus

M/s Ranjeev Alloys Limited

.....Respondent

CORAM: HON'BLE MR. JUSTICE SANJAY KUMAR

Present: Mr. Manish Jain, Advocate for the petitioner.

Mr. Jagatvir Singh Dhindsa, Advocate for
Mr. Aalok Jagga, Advocate for the respondent.

SANJAY KUMAR, J. (Oral)

This company petition was filed under Section 433 (e) & (f), 434 and 439 of the Companies Act, 1956, to wind up the respondent-company. While so, an application in CA-38-2020 was filed by the petitioner, the Assets Reconstruction Company (India) Limited, seeking transfer of the company petition to the jurisdictional National Company Law Tribunal in the light of the amendment made to Section 434 of the Companies Act, 2013. Thereby, a proviso was inserted to the effect that in relation to any winding-up petition pending before any Court immediately before the commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018, any party thereto may file an application seeking transfer thereof to the National Companies Law Tribunal and upon

the Court passing such order, the proceedings shall be transferred and dealt with by the Tribunal as an application for initiation of corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016.

It appears that after the filing of this application, the respondent-company sought adjournments pleading that it wanted to pay the outstanding dues and amicably settle the matter. However, Mr. Jagatvir Singh Dhindsa, learned counsel representing Mr. Aalok Jagga, learned counsel for the respondent-Company, would concede that though time was granted to settle the dispute as long back as in September, 2020, only part discharge of the liability has taken place.

In that view of the matter, this Court finds no grounds to keep the matter pending.

In the light of the statutory provision as obtaining presently and the plea of the petitioner in this company petition, the present application, i.e., CA-38-2020, is ordered and CP-61-2016 is transferred to the file of the jurisdictional National Company Law Tribunal to be dealt with in accordance with the provisions of the newly inserted proviso to Section 434 of the Companies Act, 2013.

Registry is directed to take steps in this regard forthwith.

(SANJAY KUMAR)
JUDGE

December 18, 2020.

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Whether speaking/reasoned:-

Yes / No

Whether Reportable:-

Yes / No.