



INSOLVENCY & BANKRUPTCY

Companies (Transfer of Pending Proceedings) Second Amendment Rules 2017: Extension of time for application to transfer pending winding up proceedings

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The Ministry of Corporate Affairs ("MCA") further extended the date for filing application for transferring pending winding up application to National Company Law Tribunal ("NCLT").

In December 2016 MCA had issued Companies (Transfer of Pending Proceedings) Rules 2016, which *inter alia* provided that all petition relating to winding up of companies due to inability to pay debts, pending before High Court, which have not been served to the concerned Respondent, shall be transferred to the benches of NCLT in accordance with the territorial jurisdiction. However, the concerned petitioner shall be required to submit the requisite information, including the details of the proposed Insolvency Professional, within 60 days of the notification, failing which the petition would abate. MCA vide Notification dated 28 February 2017 amended the 60 days timeframe to 6 months from the date of original notification.

MCA has further extended this time frame vide Notification no. GSR (E) dated 29 June 2017. According to the said notification, the time for filing the application has been extended up to 15th July 2017, failing which the petition shall stand abated.