



**Surana & Surana National Corporate Law
Moot Court Competition
JSS Law College, Mysore
17 – 19 February 2017**



15 December 2016

CLARIFICATION - 2

Dear Participants,

As you may be closely monitoring that there have been significant changes in the laws pertaining to the winding-up proceedings including the transfer of jurisdiction from the High Courts to the NCLTs. Besides, as per the recently enacted Insolvency and Bankruptcy Code, 2016 (IB Code), some more amendments have been made to the Companies Act, 2013 pertaining to filing of winding-up petitions by creditors. Many provisions, rules and regulations under the IB Code are being notified on piecemeal basis. The moot problem has NOT been drafted based on the IB Code which is still in its nascent stage. Further, the insolvency proceedings under the IB Code are cumbersome and confusing.

Therefore, it is hereby clarified that the Insolvency and Bankruptcy Code, 2016 and the related Rules, Regulations, Notifications, etc. shall all be ignored for the purpose of this moot competition and the participants are advised to concentrate only on the provisions relating to the Companies Act, 2013 (and 1956), as the case may be, and other related laws other than the IB Code.

You may also appreciate that this moot competition has helped you to keep abreast with the latest developments pertaining to winding-up and liquidation proceedings of companies to be initiated by creditors.

Your understanding and cooperation for the need of two clarifications regarding this moot problem is appreciated.

Good luck!

ADMINISTRATOR

Clarification 1 on page 2

CLARIFICATION - 1

Dear Participants,

Given the recent and unexpected development of issuing the concerned Notification by the Ministry of Corporate Affairs in notifying the relevant provisions of the Companies Act, 2013 pertaining to grant to jurisdiction to National Company Law Tribunals (NCLT) in entertaining winding-up matters, it should now be understood that the subject matter is pending before NCLT, Bengaluru and not the Hon'ble High Court of Karnataka at Bengaluru and the related provisions and rules will apply accordingly.

Wherever the terms 'Karnataka High Court' are used in the problem the same shall be substituted with the terms 'NCLT, Bengaluru' and the relevant provisions will be applicable accordingly.

The revised Cause Title will be as follows:

**BEFORE THE HONOURABLE NATIONAL COMPANY LAW TRIBUNAL
AT BENGALURU**

Company Application (CA) 1 of 2017

Company Application (CA) 2 of 2017

Company Application (CA) 3 of 2017

in

Company Petition (CP) 10 of 2017

(Winding-up Petition)

- 1. Global Office Suppliers Pvt Ltd, Bengaluru*
- 2. Shareholders of Stalwart Online Stores Pvt Ltd*
- 3. Additional Commissioner of Income-tax, Bengaluru*
- 4. Deputy Commissioner of Commercial Tax, Bengaluru*

v/s

Stalwart Online Stores Pvt Ltd, Bengaluru
