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Companies (Second Amendment) Act, 2002

Section 131 - Insertion of New Section 647a

After section 647 of the principal Act, the following section shall be inserted, namely:--

"647A. Transfer of winding up proceedings to Tribunal.-- All proceedings (including proceedings relating to arbitration, compromises, arrangements and reconstruction and winding up of a company) pending before the commencement of the Companies (second Amendment) Act, 2002 before any District Court or High Court, under this Act, or the Insurance Act, 1938 (4 of 1938) or any other law for the time being in force other than under the Banking Regulation Act, 1949 (10 of 1949), shall be transferred to the Tribunal from the date to be notified by the Central Government, in the Official Gazette, and the Tribunal may proceed with the matter either de novo or from the stage it was so transferred:

Provided that where the winding up of a company has commenced, subject to the supervision of the District Court or a High Court, before the commencement of the Companies (second Amendment) Act, 2002, such winding up shall continue to be under the supervision of the District Court or the High Court, as the case may be, and the company shall be wound up in the same manner and in the same incidents as if the Companies (Second Amendment) Act, 2002 had not been passed".
