

ORDER SHEET

CP/143/2016

IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION
ORIGINAL SIDE

MAHINDRA LAND & LAND BUILDING CORPORATION LIMITED
AND
GAURI SANKAR GUPTA

BEFORE:
The Hon'ble JUSTICE DEBANGSU BASAK
Date: 26th February, 2021.

(Via Video Conference)

Appearance:
Ms. Usha Doshi, Adv.

The Court: Affidavit of service filed in Court be taken on record.

Learned Advocate appearing for the petitioning creditor submits that, the winding up petition was admitted and that the advertisements were published.

In **2020 SCC Online SC 1025 (Action Ispat and Power Pvt. Ltd. Vs. Shyam Metalics and Energy Ltd.)**, the Supreme Court held that it is only where the winding up proceeding reaches a stage where it would be irreversible, making it impossible to set the clock back the company Court must proceed with the winding up, in stead of transferring the proceedings to the National Company Law Tribunal. All other winding up petitions should be transferred. It goes on to say that whether such stage is reached would depend upon the facts and circumstances of each case.

In the present winding up petition, the winding up petition is coming up for consideration subsequent to the order of admission and post advertisement of the winding up petition.

The winding up petition is yet to reach a stage where it would be irreversible, making it impossible to set the clock back. Therefore, CP/143/2016 be transferred to the National Company Law Tribunal, Kolkata.

The Department will treat CP/143/2016 as disposed of so far as the records of this Hon'ble Court are concerned.

(DEBANGSU BASAK, J.)