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IN THE HIGH COURT AT CALCUTTA
ORIGINAL JURISDICTION
ORIGINAL SIDE

IA NO. CA/15/2021
In CP/219/1998

ASK CAPITAL MARKETS LTD. (IN LIQN.)-AND- THE OFFICIAL LIQUIDATOR, HIGH COURT, CALCUTTA
Vs
NATIONAL SECURITIES CLEARING CORPORATION LTD.

BEFORE:
The Hon'ble JUSTICE RAVI KRISHAN KAPUR
Date : 5th June, 2023

The Court:- By an order dated 27 November, 2001, the company namely ASK Capital Markets Limited was directed to be wound up and the Official Liquidator was directed to take possession of the books, records and the assets of the company (in liquidation) forthwith.

It is submitted that despite having taken possession of the assets of the company (in liquidation) as far back as on 22 February, 2002 no sale has yet been effected of the immoveable assets of the company (in liquidation).

Significantly, the company (in liquidation) is the owner of two separate premises one situated at 7, Ganesh Chandra Avenue, 3rd Floor, Kolkata-700013 and a residential flat situated at No. G-2, Block-A, 315, Bangur Avenue, Kolkata-700055.

It is further submitted on behalf of the Official Liquidator that despite initial steps having been taken on 19 January, 2007, 9 June, 2016 and 12 August, 2016 respectively no sale could be concluded of either of the aforesaid two immovable properties.

The Official Liquidator has also filed an application for conducting a fresh sale of the immovable properties of the company (in liquidation).

The Official Liquidator is represented and admits that no sale of the immovable properties of the company (in liquidation) has yet taken place.

I have considered the submissions made on behalf of the Official Liquidator. Admittedly, the company was directed to be wound up as far back as on 27 November, 2001. Despite a period of more than two decades having lapsed, the Official Liquidator has not been able to sell either of the immovable properties of the company (in liquidation).

In view of the amended provisions of the Companies Act, 2013 and in view of the decisions in *Action Ispat and Power Private Limited-versus-Shyam Metalics and Energy Limited* reported in (2021) 2 SCC 641 and *in A. Navinchandra Steels Private Limited –versus- Srei Equipment Finance Limited and Others* reported in AIR 2021 SC 1180, in my view this Court does not retain any jurisdiction to entertain this proceeding. There is no irreversible situation which has arisen warranting this Court exercising jurisdiction in these liquidation proceedings.

In view of the aforesaid, CP/219/1998 stands transferred to the National Company Law Tribunal, Kolkata.

The Department shall treat CP/219/1998 and all connected applications as disposed of insofar as the records of this Court are concerned.

All connected applications including CA/15/2021 in CP/219/1998 stand transferred to the National Company Law Tribunal, Kolkata.

(RAVI KRISHAN KAPUR, J.)

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