

IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction
ORIGINAL SIDE

CP/765/2013

IN THE MATTER OF : YARN PROCESSING CO. PVT LTD
ANDVS
IN THE MATTER OF : INDIA TRADING OIL CO.

BEFORE:

The Hon'ble JUSTICE RAVI KRISHAN KAPUR

Date : 5th July, 2023

Appearance:

*Mr. Saunava Basu, Adv.
..for supporting creditor*

The Court:- It appears from the records that the matter is at pre-admissions stage and no order of admission has yet been passed.

The petitioning creditor is not represented.

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 have any jurisdiction to entertain this matter. There is no irreversible situation which has arisen warranting this Court retaining this liquidation proceeding.

In view of the aforesaid, CP/765/2013 stands transferred to the National Company Law Tribunal, Kolkata. The Department shall treat CP/765/2013 as disposed of insofar as the records of this Court are concerned.

It needless to mention that all connected applications also stand transferred to the National Company Law Tribunal, Kolkata.

(RAVI KRISHAN KAPUR, J.)