

OD-24

IN THE HIGH COURT AT CALCUTTA
Original Jurisdiction
ORIGINAL SIDE

BIFR/20/1997

Re: M/S SEARSALE CHEMICALS LTD.

BEFORE:

The Hon'ble JUSTICE RAVI KRISHAN KAPUR

Date : 24th February, 2023

The Court:- None appears on behalf of the parties nor is any accommodation prayed for on their behalf.

This proceeding arises out of BIFR case no. 20 of 1997. By a Recommendation dated 23rd February, 1998 the Board for Industrial and Financial Reconstruction had opined that the company be wound up.

In view of the amended provisions of the Companies Act, 2013 and 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 proceeding.

In view of the aforesaid, BIFR/20/1997 stands transferred to the National Company Law Tribunal, Kolkata.

The Department shall treat BIFR/20/1997 as disposed of insofar as the records of this Court are concerned.

It is needless to mention that any connected application is also transferred to the National Company Law Tribunal, Kolkata.

(RAVI KRISHAN KAPUR, J.)

TO