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IN THE HIGH COURT AT CALCUTTA
ORIGINAL SIDE

BIFR/244/1998

M/S.SARALA GEMS LTD.
VS
BOARD FOR INDUSTRIAL & FINANCIAL RECONS

BEFORE:

The Hon'ble JUSTICE RAVI KRISHAN KAPUR

Date : 3rd February, 2023.

Appearance:
Mrs. Smita Das De, Adv.
...for the Official Liquidator

The Court :- By an opinion dated 29th May, 2000 the Board for Industrial and Financial Reconstruction under Section 20(1) of the Sick Industrial Company (Special Provisions) Act, 1985, had recommended winding up of the company.

It appears that there is no appeal against the said order and the opinion of the (BIFR) had attained finality.

The matter has been pending since 1998 before this Court.

The Official Liquidator is represented and submits that no steps whatsoever have been taken in this proceeding.

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/244/1998 stands transferred to the National Company Law Tribunal, Kolkata.

The Department shall treat BIFR/244/1998 as disposed of insofar as the records of this Court are concerned.

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

(RAVI KRISHAN KAPUR, J.)