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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **CO.PET. 446/2013**

CITICORP INTERNATIONAL LIMITED

..... Petitioner

Through:

versus

SHIV-VANI OIL & GAS EXPLORATION SERVICES LTD

..... Respondent

Through: Ms. Ruchi Sindhvani, Senior
Standing Counsel with Ms. Megha
Bharara, Advocate for OL.
Mr. Bheemsain Jain, Advocate for
SBI.

CORAM:

HON'BLE MR. JUSTICE SANJEEV NARULA

ORDER

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23.02.2023

CO.APPL. 131/2023 *(on behalf of State Bank of India, u/Section 434 (1)(c) of the Companies Act, 1956, seeking transfer of present proceedings to National Company Law Tribunal, New Delhi)*

1. Mr. Bheemsain Jain, counsel for Applicant/State Bank of India, seeks transfer of the present proceedings to NCLT. Reliance is placed upon judgment of Supreme Court in *Action Ispat and Power Pvt. Ltd. v. Shyam Metalics and Energy Ltd.*¹ He informs that a similar request has already been made by Punjab National Bank in CO.APPL. 382/2019, which is currently pending.

¹ (2021) 2 SCC 641.



2. Ms. Ruchi Sindhvani, Senior Standing Counsel for Official Liquidator [hereinafter “**OL**”], states that OL does not have any objection to the transfer request; however, since there are no pending proceedings before NCLT, she raises concerns regarding the assets of Company which will be in custody of the OL till such time the NCLT takes a view, in case the proceedings are transferred. She also informs that OL has also already sold certain assets of the Company. Mr. Jain states that he will examine these aspects and put forth his submissions on the next date.

3. Re-notify on 09th March, 2023, along with CO.APPL. 382/2019.

SANJEEV NARULA, J

FEBRUARY 23, 2023

as