

**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 19.08.2020

THROUGH VIDEO CONFERENCING
CAUSE LIST

PRESENT: 1. Hon'ble Member (J), Shri Rajeswara Rao Vittanala
2. Hon'ble Member (T), Shri Ashutosh Chandra

CP/CA No.	Purpose	Sec	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP(IB)No. 51/BB/2018	For hearing IA 161/2020 IA 248/2020 IA 134/2020 IA 227/2020- CIRP	Sec 7 of I&B code 2016	M/s Oriental Bank of Commerce	Shri V B Ravi Shankar,	M/s Associate Decor Limited	Shri Alok Kailash Saksena, RP Ajay Rao, Jayati Goyal for RP , Deepayan Mandal adv for IA 248/2020 Sumesh Dhawan for IA 227/2020 , Sandeep Huilgol for applicant in IA 134/2020

ADVOCATE FOR PETITIONER/s:

SANDEEP HUILGOL - Adv.

VIVEK REDDY - Sr. Adv. for RP

SUMESH DHAWAN - Adv.

ADVOCATE FOR RESPONDENT/s:

DEEPAYAN MANDAL - Adv.

ORDER

IA No.134 of 2020 in CP (IB) No.51/BB/2018:

Shri Sandeep Huilgol, learned Counsel for the Applicant. He submits that since the Tax Return was not filed by the Applicant within 7 days as directed by the Hon'ble High Court, the same was invalid and the demand raised in the Best Judgement Assessment was still in existence. Hence should be provided for in the Resolution Plan.

Shri Vivek Reddy, learned Senior Counsel for the Respondent/RP stated that Revenue had been conceded before the Hon'ble High Court that the Respondent could file a Return. The same was allowed and the Return was filed. Hence, the Ex parte order did not survive. No regular demand exists. Also states that the COC has considered the demand after which it was rejected by the RP. However, he states that whether that finds mention in the Resolution Plan submitted needs to be checked. Both sides granted liberty to file brief written arguments within 3 days. **Reserved for orders.**

IA No.227 of 2020 in CP (IB) No.51/BB/2018:

Shri Sumesh Dhawan, learned Counsel for the Applicant. He states that the Respondent/RP has filed objections and received by the other side. He argues that the Applicant was prevented from filing a Resolution Plan due to necessary financials not being made available to the Applicant. He also submits that if the Applicant has a better plan and offers higher value, the same should be considered by the RP/COC, since the purpose of the CIRP under the Code is also to maximise the value of the assets to the benefit of the creditors.

Shri Vivek Reddy, learned Senior Counsel reiterates the objections filed by the Respondent, highlighting that the Applicant had exited on 06.11.2019 and never returned. All details made available to other applicants filed EOI were also made available to this Applicant. Hence he could not have any grievance on this score. He states that the Applicant is trying to seek backdoor entry.

Both sides may file brief written arguments within 3 days. **Reserved for orders.**

IA No.248 of 2020 in CP (IB) No.51/BB/2018:

Shri Deepayan Mandal, learned Counsel for the Applicant is inter alia seeking to allow the prayer in the IA and states that the Applicant was very much an interested party in the CIRP being a shareholder of the Corporate Debtor. He relied upon judgements in support of his contention. Shri Vivek Reddy, learned Senior Counsel for the Respondent/RP states that the Applicant has no locus standi in seeking impleadment. He states that a Promoter can make a case in respect of his own Resolution Plan and not in that of his rival.

Both sides may file brief written arguments within 3 days. **Reserved for orders.**


Member (T)

Krishna


Member (J)

Verified

Court Officer