

**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 29.06.2020

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. 66/BB/2017	For hearing- IA 199/2020 – Liquidation	Sec 7 of I&B code 2016	Axis Bank Ltd	Cyril Amarchand Mangaldas	Lotus Shopping Centres Pvt. Ltd.	Maneesha Kongovi advocate for Liquidator Sanjay Kumar Mishra, Liquidator, A Murali Associates for IA 199/2020

ADVOCATE FOR PETITIONER/s:

*MR. A. MURALI - For the Applicant in
I.A NO. 199/2020*

ADVOCATE FOR RESPONDENT/s:

*MS. MANEESHA KONGOVI - ADVOCATE R
LIQUIDATOR*

ORDER

1. I.A No.199 of 2020 in CP (IB) No. 66(BB)2017 is filed by M/s. Lingamaneni Landmarks Developers Private Limited, U/s 52 & 60 (c) of the Code, 2016, R/w Rule 11 of the NCLT, 2016 by *inter-alia* seeking to Quash the e-auction notice dated June 10, 2020 published by the Liquidator and direct the Liquidator to forthwith cease all actions relating to the sale of the assets of the Corporate Debtor of e-auction notice dated June 10, 2020; to direct the Liquidator to accept the claim of the Applicant and include the name of the Applicant in the list of Financial Creditors of the Corporate Debtor.
2. The Application is listed for hearing on 25.06.2020, and Ms. Maneesha Kongovi, learned Counsel for the Liquidator, while accepting notice for the Respondent, has requested time to get necessary instructions in the matter and thus posted the case today.
3. Heard Mr. A. Murali, learned Counsel for the Applicant, and Ms. Maneesha Kongovi, learned Counsel for the Liquidator **through Video Conference**. We have carefully perused the pleadings of both the Parties, the extant provisions of the Code and Rules made thereunder and the Law on the issue.
4. Ms. Maneesha Kongovi, learned Counsel for the Liquidator submits that the E-auction proposed to be conducted on 30th June, 20120, in pursuance to E-Auction Notice dated 10th June, 2020 , is not going to be held and thus there is no urgency to stay proceedings. She has requested time to file reply to I.A
5. Mr. A. Murali, learned Counsel for the Applicant, on the another hand insisted to restrain the Liquidator from disposing of assets of the Corporate Debtor including by way of E-auction, as notified by the Notice dated 10.06.2020, as interim measure.
6. Since the Respondent has not filed reply to the instant Application, and requested time to file reply, we are inclined to stay the E-Auction Notice dated



10th June, 2020 till the next date of hearing by granting liberty to the respondent to file their statement of objections in the meanwhile.

7. In the result, the following Interim Order is passed:

- a) The Proposed Auction in terms of E-auction notice dated 10.06.2020 is stayed till the next date of hearing.
- b) The Liquidator is at liberty to file vacate stay petition, if the order cause prejudice to the Parties concerned, and also granted time to file reply to the I.A in the meanwhile.
- c) Post I.A No.199 of 2020 for hearing on **17.07.2020.**

MEMBER (T)

MEMBER (J)

Brunda
Verified

Court Officer