

IN THE NATIONAL COMPANY LAW TRIBUNAL : NEW DELHI

COURT-III

IB-22/ND/2018

In the matter of :

Oriental Bank of Commerce

.. PETITIONER

Vs.

M/s. Shekhar Resorts Ltd. & Ors.

.. RESPONDENT

SECTION

Under Section 7 IBC, 2016

Order delivered on 19.11.2019

Coram :

CH. MOHD. SHARIEF TARIQ,  
HON'BLE MEMBER (JUDICIAL)  
SHRI K.K. VOHRA,  
HON'BLE MEMBER (TECHNICAL)

For the Petitioner/Op. Creditor : Mr. Virender Ganda (Snr. Adv.), Mr. Rakesh Kumar,  
Mr. Ayandeb Mitra, Mr. Anand Singh Mr. Aashish  
Khattar, Advocates  
For the Respondent/Corporate Debtor : Mr. Abhishek Anand, Mr. Tushar Tyagi and  
For the RP : Mr. G.P. Madaan, Mr. Utkarsh Mishra. Mr. Vikram  
Kumar, Advocates

ORDER

Resolution Professional along with Counsel is present. Submitted the arguments in part. During the course of hearing, Counsel for the suspended Board of Directors has raised an objection with regard to valuation of the assets of the Corporate Debtor and shown the order dated 16.09.2019 that came to be passed by Hon'ble NCLAT in CA(AT) (Insolvency) No.953/2019 wherein the Hon'ble NCLAT has directed as follows:

In view of the provisions of the 'I&B Code', it is expected that as far as the facts have been noticed by the 'Committee of Creditors', if no objection is there by the Appellant, he may bring the same to the notice of the Adjudicating Authority who in its turn can check the financial details of the 'Corporate Debtor' in respect of the hotel operations and valuation report.

In view of the above, Counsel for the Resolution Professional is directed to place Valuation Reports along with other relevant documents on record in a sealed envelope, which will be handed over to the Court Officer, who shall not open the same without seeking permission from this Authority. Counsel for the suspended Board of Director is directed to place on record minutes of the CoC which may provide that the suspended Board of Director at any point of time has raised the issue of valuation of assets of the Corporate Debtor, Further, in case during the last two years any valuation is done that same may be placed on record. Matter is posed for making **final submissions**.

Put up on 12.12.2019.

- sd -

(K. K. VOHRA)  
MEMBER (TECHNICAL)

- sd -

(CH. MOHD. SHARIEF TARIQ)  
MEMBER (JUDICIAL)

U.D.Mehta