

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 24-7-2018

PRESENT: SHRI K. ANANTHA PADMANABHA SWAMY, MEMBER-JUDICIAL
SHRI S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)

APPLICATION NUMBER : CA/93/IB/2018
PETITION NUMBER : CP/540/ (IB)/2017
NAME OF THE PETITIONER(S) : KOTAK MAHINDRA BANK
NAME OF THE RESPONDENT(S) : LAKSHMI VILAS BANK & 3 ORS
UNDER SECTION : 47

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
		REPRESENTATION BY WHOM	

	<i>Arthur R</i> for [K. Manoj Menon]	<i>Counsel for</i> Kotak Mahindra Bank	<i>Arthur R</i>
	<i>Edward James</i> <i>Genil Anandh Mangalath</i>	<i>Counsel for</i> CB	<i>EJ</i>

ORDER

Counsel for Applicant present. Counsel for Corporate Debtor present. Counsel representing Kotak Mahindra Bank insisted for a forensic audit for five years inspite of the COC voting against the proposal to conduct a forensic audit for five years. They are prepared to bear the costs of forensic audit for the prior period of three financial years. The Tribunal is of the opinion that if CIRP prolongs, it may not be in the interest of COC or to the interest of the Corporate Debtor. In view of this, the learned counsel for Kotak Mahindra Bank is directed to get a time frame within which the forensic audit should be completed and a report may be placed before this Tribunal. At request, time is enlarged. **Put up on 30.07.2018.**

sd/
(S VIJAYARAGHAVAN)
Member (Technical)

sd/
(K ANANTHA PADMANABHA SWAMY)
Member (Judicial)