

**NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
COURT NO.1**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,
BENGALURU BENCH, BENGALURU, HELD ON 30.08.2019

CAUSE LIST - 2

PRESENT: 1. Hon'ble Member (J), Shri Rajeswara Rao Vittanala
2. Hon'ble Member (T), Dr Ashok Kumar Mishra

CP/CA No.	Purpose	Sec	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP(IB)No. 51/BB/2018	For subjudice before the Hon'ble High Court of Karnataka IA 185/19, IA 292/19 & IA 299/19	Sec 7 of I&B code 2016	M/s Oriental Bank of Commerce	Shri V B Ravi Shankar, Shri Alok Kailash Saksena, RP	M/s Associate Decor Limited	M/s Keystone Partners, B T Prasanna Kumar, Asha SM, Pradeep KR & Arun

ADVOCATE FOR PETITIONER/s:

SHARAN A. KUKREJA
FOR V.B. RAVI SHANKAR

PETITIONER
FINANCIAL
CREDITOR

AJAY SHANKAR
FOR KEY PARTNERS

RP


ADVOCATE FOR RESPONDENT/s:

VARSHA S.
ADV FOR APPLICANT IN IA 185/19

Applicant in IA 185/19
& IA 292/19


080 4113 5813

Asha S.M
Adv. for Respondent in ID. NO. 299.



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ORDER

Heard Shri Sharan A. Kukreja, learned Counsel for the Petitioner and Shri Ajay Shankar, learned Counsel for RP, Ms. Varsha S., learned Counsel for Applicant in I.A.No.185 of 2019 & I.A.No.292 of 2019 and Ms. Asha S.M., learned Counsel for the Respondent in I.A.No.299 of 2019.

I.A.No.185 of 2019 and I.A.No.292 of 2019 in C.P.(IB)No.51/BB/2018 are dismissed.

Post the case on **12.09.2019**.



MEMBER(T)

Puja



MEMBER(J)

ORDER

1. I.A.No.292 of 2019 in C.P.(IB)No.51/BB/2018 is filed by Shri Sachin Misal, (hereinafter referred to as 'Applicant') the majority shareholder of the Corporate Debtor namely M/s.Associate Décor Limited under Section 60(5) of the IBC, 2016, to permit the Applicant by this Adjudicating Authority to intervene in the instant proceedings to enable it to press arguments on its interlocutory application in I.A.No.185 of 2019 and bring to light facts before this Adjudicating Authority which have a direct bearing on the validity of these proceedings.
2. Heard Ms.Varsha S., learned Counsel for the Applicant in and Shri Sharan A. Kukreja, learned Counsel for the Petitioner. We have carefully perused the pleadings of the parties and extant provisions of the Code.
3. The learned Counsel for the Applicant submits that in view of the order of the Hon'ble Supreme Court dated 30.11.2018 in WP No.1391/18 directing the parties to maintain status quo as on date, this IA does not survive. Hence, this IA is dismissed as not pressed.
4. In the result, I.A.No.292 of 2019 in C.P.(IB)No.51/BB/2018 is hereby dismissed. No order as to costs.


MEMBER(T)

Puja


MEMBER(J)

Verified


Court Officer

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ORDER

1. I.A.No.185 of 2019 in C.P.(IB)No.51/BB/2018 is filed by Shri Sachin Misal, (hereinafter referred to as 'Applicant'), the majority shareholder of the Corporate Debtor namely M/s.Associate Décor Limited under Section 60(5) of the IBC, 2016, by inter alia seeking to dismiss the instant proceedings, including the corporate insolvency resolution process ^{which} ~~that~~ the Corporate Debtor is undergoing pursuant to order dated 29.10.2018 of this Adjudicating Authority in C.P.(IB)51/BB/2018, be declared void and non-est and the control of the Corporate debtor be restored to the Board of Directors of the Corporate Debtor .
2. Heard Ms.Varsha S., learned Counsel for the Applicant and Shri Sharan A. Kukreja, learned Counsel for the Petitioner. We have carefully perused the pleadings of the parties and extant provisions of the Code.
3. The learned Counsel for the Applicant submits that in view of the order of the Hon'ble Supreme Court dated 30.11.2018 in WPNO.1391/18 directing the parties to maintain status quo as on date, ~~This~~ IA does not survive. Hence, this IA is dismissed as not pressed.
4. In the result, I.A.No.185 of 2019 in C.P.(IB)No.51/BB/2018 is hereby dismissed. No order as to costs.


MEMBER(T)

Puja

Verified

Court Officer


MEMBER(J)