

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI

PRINCIPAL BENCH

C.P. No. 18(ND)/2015

IN THE MATTER OF:

Sh. Vikram Kapur & Ors.

.....Petitioners

v.

M/s. Atlas Cycles (Haryana) Ltd. & Ors.

.....Respondents

SECTION : UNDER SECTION 397/398

Order delivered on 05.09.2017

Coram:

CHIEF JUSTICE M.M. KUMAR

Hon'ble President

Deepa Krishan

Hon'ble Member (T)

For the Petitioner(s) :

Dr. U.K. Chaudhary, Senior Advocate

Ms. Manisha Chaudhary, Mr. Himanshu Vij & Mr. Ayush
Pratap Singh, Advocates

For the Respondent(s) :

ORDER

Learned counsel for the applicant/respondent No.1 after obtaining instructions have stated that the proposal earlier made on 19.08.2017 would be deemed to be modified and the facility of loan shall be availed only against non-core assets and not against release of assets. The other conditions like the surrendering of adhoc limit pertaining to Sahibabad unit and release of assets of the company shall not be pressed for the time being. The proposal may be pressed before the Bank without being routed through the Board of Director. However, this shall not be treated as precedent for any future transaction. It is expected that the Bank will expedite the matter as the time for supply order is

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running short. The sale proceeds obtain from the instant order shall be utilized to service the loan advanced by the Bank. If there is any excess amount received then the applicant/respondent No.1 may utilise for any other purpose.

List the main case for final arguments on 01.11.2017.

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(CHIEF JUSTICE M.M. KUMAR)
PRESIDENT

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(DEEPA KRISHAN)
(MEMBER TECHNICAL)

05.09.2017
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