

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 142
(IB)-31(PB)/2018

IN THE MATTER OF:

Oriental Bank of Commerce

.... Applicant/petitioner

Vs.

Lotus Auto Engineering Ltd. & Ors.

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, CIRP

Order delivered on 02.09.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Respondent(s):-

Mr. Abhirup Das Gupta, Mr. Ishaan Duggal,
Advs. for RP.
Mr. Rajiv Mehra, Sr. Adv. with Mr. Manoj Arora,
Ms. Pallavi, Advs.
Mr. Kshitiz Karjee, Adv. for R-3
Sumesh Dhawan, Ms. Jasvin Dharma, Advs. for
suspended board
Mr. Sabhay Choudhary, Adv. for CoC

For the applicant

ORDER

CA-1053(PB)/2019:-

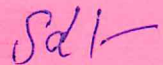
The amendment which has now been notified on 16.08.2019, a period of 90 days for completing all the pending plans have been provided. The CoC in its meeting dated 22.05.2019 has noted that the CIR Process is likely to come on an end. The liquidation may be the only solution and accordingly the recommendations for liquidation were made. The other issue was that if any concession is to be given to the applicant namely Laurel Investments Limited then



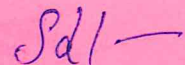
the other potential resolution applicant may also be required to grant similar opportunity.

Mr. Das Gupta, learned counsel for the RP may take up the matter by convening the meeting of the CoC and apprise the CoC that the CIRP period can now go up to 90 days from 16.08.2019, which would mean that the period will come to an end on 15.11.2019. The CoC may consider the resolution plan of the Laural Investments by putting any further conditions along with any other in accordance with law. We were persuaded to pass this order as the offer made is far higher than the fair value.

The application stands disposed of.



(M.M.KUMAR)
PRESIDENT



(S. K. MOHAPATRA)
MEMBER (TECHNICAL)