

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
[Through Physical Hearing / VC Mode (Hybrid)]

ITEM No. 01
IA No.161 of 2020 in
CP (IB) No.51/BB/2018

IN THE MATTER OF:

Oriental Bank of Commerce ... Petitioner
Vs.
M/s. Associate Décor Ltd. ... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on: 22.11.2023

CORAM:

SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the CoC : Shri S.S. Naganand, Sr. Adv. with
Shri Sharan A. Kukreja, Shri Karan Dhalla and
Ms. AbhijnaSomashekara, Advs.
For the SRA : Shri SrinivasaRaghavan, Sr. Adv. with
Shri Vishnu Shriram and Ms. Pankhuri Jain, Advs.
For the RP : Ms. Priyanka Dara, Adv.
For IA 10/2022 : Shri Sivaramakrishnan M.S., Adv. for Applicant

ORDER

1. Heard the Ld. Sr. Counsels and Ld. Counsels for the Parties.
2. Ld. Counsel for the Applicant in IA No.10 of 2022 submits that he has filed a Memo *vide* Diary No.5893 dated 22.11.2023 enclosing the copy of Order dated 21.11.2023 in Writ Petition No.483 of 2023 passed by the Hon'ble High Court of Karnataka wherein, *inter alia*, the Resolution Plan of R-5 approved in the 2nd adjourned 19th Meeting of the CoC dated 11.02.2020 was quashed and the Court left it open to the CoC to reconsider the restructuring proposal submitted by the Petitioner-Mr. Farooq Ali Khan u/s 12A of the Code. The same is taken on record.

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3. On the other hand, Ld. Sr. Counsel appearing for the CoC seeks time for taking appropriate action following the said order. In the meanwhile, Ld. Counsel for the Applicant prays that the IA No.10 (CA) of 2022, which was reserved for orders be kept in abeyance, as the Order passed by the Hon'ble High Court will have an impact on this Application. Further, Ld. Sr. Counsel appearing for the SRA seeks to defer taking up the applications bearing IA No.10 (CA) of 2022 and IA No.161 of 2020. It is noted by the Bench that I.A No. 10 (CA) of 2022 has already been reserved for orders by this Bench having a different constitution.
4. Considering the aforesaid submissions, list the case on **13.12.2023**.

Sd/-

**MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)**

Sd/-

**K. BISWAL
MEMBER (JUDICIAL)**

Krishna