



IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH, BENGALURU

(Through web-based Video Conferencing mode)

ITEM No. 13
IA Nos.231 and 394 of 2023 in
CP (IB) No.51/BB/2018

IN THE MATTER OF:

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

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on: 22.11.2023

CORAM:

JUSTICE (RETD.) T. KRISHNAVALLI
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the CoC in IAs : Shri Sharan A. Kukreja, Adv.
For IAs 231, 394/2023 : Shri Vishnu Shriram, Shri Aditya Sethi &
Ms. Pankhuri Jain, Advs. for Successful
Resolution Applicant

ORDER

1. Heard the Ld. Counsels for the Parties.
2. Today, the Applications bearing IA Nos.231 and 394 of 2023 were listed for pronouncement. However, prior to pronouncing the said orders, it has been brought to the notice of the Tribunal by the Ld. Counsels for the Committee of Creditors (CoC) and Successful Resolution Applicant (SRA) that the Hon'ble High Court of Karnataka *vide* its Order dated 21.11.2023 passed in Writ Petition No.483 of 2023 has *inter alia* quashed the Resolution Plan of R-5 approved in the 2nd adjourned 19th CoC meeting dated 11.02.2020 along with the Minutes of the 22nd Meeting of the CoC of the Corporate Debtor and also left it open to the CoC to reconsider the restructuring proposal submitted by the Petitioner therein u/s 12A of the Code.



Subsequently, however, Ld. Counsels for the SRA/CoC submitted that the Hon'ble High Court of Karnataka *vide* its order dt.22.11.2023 (today) in WP No.483 of 2023 has stayed the aforesaid Order dt.21.11.2023 passed by the Ld. Single Judge of the Hon'ble High Court of Karnataka for one week. Therefore they have requested for deferment of the pronouncement of orders in IA Nos.231 and 394 of 2023.

4. Considering the aforesaid submissions, the pronouncement of orders to be made today in IA Nos.231 and 394 of 2023 are hereby deferred. In the meanwhile, Ld. Counsels for the CoC/SRA are directed to file a copy of the stay order passed by the Hon'ble High Court of Karnataka, within one week.

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Krishna

Sd/-
T. KRISHNAVALLI
MEMBER (JUDICIAL)