

# IBC DOSSIER

Bulletin on Landmark Judgments under IBC, 2016



## Sh. Naresh Kumar Sharma Vs. Oriental Bank of Commerce

### **Brief Facts**

In the abovementioned matter, the Oriental Bank of Commerce, here 'FC' filed an application under Section 7 of the Code against the company M/s Shekhar Resorts Ltd. here, 'CD' in NCLT, Delhi bench. The NCLT, Delhi accepted the application.

The Director and the shareholder of the CD filed an appeal in the NCLAT challenging the maintainability of the application filed, contending that the properties of the CD are situated in Uttar Pradesh, therefore, NCLT, Delhi has no jurisdiction over the matter and the jurisdiction lies with NCLT, Allahabad.



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## **Decision**

- a.** The NCLAT dismissed the appeal of the appellant and held that the NCLT in whose jurisdiction the properties of the CD are situated is no ground for determining the jurisdiction of the NCLT for initiation of CIRP. **[Para 14]**.
- b.** The Adjudicating Authority reiterated that the Section 60(1) of the Code, 2016 states that the NCLT having jurisdiction over the registered office of the CD would have jurisdiction with regard to an application for initiation of insolvency proceedings against the CD. **[Para 11, 14]**.

## **Link of the Order**

<https://ibbi.gov.in/uploads/order/44a713c03a304d70146b6a6f42e60d7b.pdf>



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