

Daily Order

Judge Name	Case No/Year	Date of Order	Daily Order
CHIEF JUSTICE AND S VISHWAJITH SHETTY	WP 7500/2020	25/11/2020	<p>We have heard the submissions of learned counsel appearing for fourth respondent-Company, which is represented by the Resolution Professional appointed by the National Company Law Tribunal.</p> <p>2. We have perused the orders of the National Company Law Tribunal.</p> <p>3. Another learned counsel seeks to appear for the fourth respondent-Company on the basis of vakalath signed by one Ms.Disha Chowdhary. We call upon the Advocate, who has filed vakalath signed by Ms.Disha Chowdhary to address the Court on two issues. The first is, before taking vakalath, whether he has satisfied himself that the said Ms.Disha Chowdhary is empowered to represent the fourth respondent-Company. Secondly, he must satisfy the Court that any Director or Managing Director of the fourth respondent-Company is empowered to appoint an Advocate to represent fourth respondent-Company in the teeth of the order passed by the National Company Law Tribunal. We will hear the learned counsel on the said issue on the next date.</p> <p>4. The learned counsel appearing for the Resolution Professional is opposing the petition. He wants to question the applicability of the provisions of the Karnataka Protection of Interest of Depositors in Financial Establishments Act, 2004 (for short 'the said Act of 2004') and the action taken by the Competent Authority appointed under the said Act of 2004. Whether the Competent Authority can take action in the light of the orders passed by the National Company Law Tribunal, is an issue which has to be gone into by this Court. However, we will not appreciate if the Resolution Professional takes adversarial stand against the association of the investors which has come before the</p>

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			<p>Court. He cannot take a stand against interests of investor as if he is representing the Directors of the fourth respondent-Company. If law permits, the Resolution Professional can challenge the action of the State Government of invoking the provisions of the said Act of 2004.</p> <p>5. We grant time to the learned Additional Government Advocate to address the Court on the issue of Competent Authority appointed under the said Act of 2004 taking any further steps after the order dated 20th August 2019 was passed by the National Company Law Tribunal.</p> <p>List the petition on 8th December 2020.</p> <p>All pending applications will be considered on the next date.</p>

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