

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

Item No.213 – IA 425 of 2022
In
CP(IB) 184 of 2018

Proceedings under Section 7 IBC

IN THE MATTER OF:

Indian Overseas Bank
V/s
AMW Motors Ltd

.....Applicant

.....Respondent

Order delivered on 25/07/2022

Coram:

Dr. Deepti Mukesh, Hon'ble Member(J)
Ajai Das Mehrotra, Hon'ble Member(T)

PRESENT:

For the RP : Mr. Bishwajit Dubey, Adv.
For the Successful Resolution Applicant : Mr. Devang Nanavati, Sr. Adv. with
Adv. Mr. Monaal Davawala
For the Suspended Management : Ms. Prachiti Shah, Adv.
For CoC : Mr. Rahul Sarda, Adv.

ORDER

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Heard Learned Sr. Counsel Mr. Nanavati for Resolution Applicant, Learned Counsel Mr. Dubey for Resolution Professional, Learned Counsel Mr. Rahul Sarda for CoC and Learned Counsel Ms. Shah for Suspended Management. Learned Counsel Ms. Shah for Suspended Management submits that ex-management is not objecting to the plan, if approved. She further submits that there is one application pending with respect to salary of the Ex-directors being IA 560 of 2022 which is coming up for hearing on 29.07.2022 and as per instructions, pursis is being filed for withdrawal of the same in view of approval of plan. Learned Counsel Mr. Dubey for Resolution Professional undertakes to file statement and declaration that no permission from Foreign Investment Promotion Board (FIPB) is required for present Scheme inspite of the Resolution Applicant being foreign entity, since amount involved is only 210 Crore and threshold value for requirement of FIPB approval is much higher than that.

Order is Reserved.

-Sd-

**AJAI DAS MEHROTRA
MEMBER (TECHNICAL)**

-Sd-

**DR. DEEPTI MUKESH
MEMBER (JUDICIAL)**