

IN THE HIGH COURT OF KARNATAKA AT BENGALURU

DATED THIS THE 24TH DAY OF MARCH, 2020

BEFORE

THE HON'BLE MR.JUSTICE G.NARENDAR

W.P.NO.6640/2020 (GM-RES)

BETWEEN:

OPTO CIRCUITS (INDIA) LIMITED
NO.83, ELECTRONIC CITY
BANGALORE SOUTH
BENGALURU-560 100.
REPRESENTED BY MANAGING DIRECTOR
SRI. SOMDAS G.C.

...PETITIONER

(BY SRI. SHASHIKIRAN SHETTY, SENIOR COUNSEL
FOR SMT. LATHA S. SHETTY, ADV.)

AND:

ICICI BANK LTD.
NEAR CHAKLICIRCLE
OLD PADRA ROAD
VADODRA-390007
REPRESENTED BY
MS. ABHIPSA NAYAK (POA)

....RESPONDENT

THIS WRIT PETITION IS FILED UNDER ARTICLES
226 & 227 OF THE CONSTITUTION OF INDIA PRAYING
TO QUASH THE ORDER DTD. 18.03.2020 IN COMPANY
PETITION (IB)/199.BB OF 2018 PASSED BY THE
NATIONAL COMPANY LAW TRIBUNAL AND
CONSEQUENTLY PASS AN ORDER OF DISMISSAL OF

COMPANY PETITION NO.(IB)/199/BB OF 2018 ANNEX.A.
ETC.

THIS WRIT PETITION COMING ON FOR ORDERS
THIS DAY, THE COURT MADE THE FOLLOWING:

ORDER

Heard the learned Senior counsel appearing for
the petitioner.

2. This is yet another case wherein, the
petitioner is constrained to approach this Court
during these difficult times.

3. It is submitted that an alternate remedy
by way of appeal is available to the petitioner but the
appellate body is situated in Delhi and that in view of
the lock downs announced by the various
governments and traveling restrictions imposed on
account of the prevailing health scare, the petitioner
has no option but to approach this Court for remedial
measures as the alternate remedy is virtually denied
in view of the severe travel restrictions imposed by
the Central Government and State administrations

and to compound it, the withdrawal of air and rail services.

4. He would submit that in the light of the impugned order, the petitioner which is a going concern is likely to be taken over by the Interim Resolution Professional (IRP) under the IBC. That there are about 300 employees, who are currently on the rolls of the petitioner and that the petitioner is involved in the manufacture of medical equipments and hence, he would pray that the petitioner be granted interim protection till the petitioner is able to meaningfully avail of and exercise the alternate remedy of appeal available to an aggrieved person under the Code.

5. In the opinion of this Court, a litigant cannot be rendered remediless. The petition could be disposed of on equitable terms by dispensing notice to the respondent, in view of the prevailing circumstances and by granting a protection for a

limited period. Accordingly, the writ petition stands disposed of in the following terms:

- (i) The order impugned shall remain stayed and inoperable for a period of eight weeks.
- (ii) The petitioner shall prefer the appeal before the appellate body within eight weeks.
- (iii) In the event of the petitioner, even after the conclusion of eight weeks, is prevented by the circumstances similar to those prevailing as on today, it is entitled to approach this Court and seek for extension of the protection.

With the above observation, the petition stands disposed of.

In the event, respondent is aggrieved, they are entitled to seek for review of this order.

Sd/-
JUDGE

dn/-
CT-HR