

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Comp. App. (AT) (Insolvency) Nos. 806 of 2020

IN THE MATTER OF:

**Ome Prakash Verma (Suspended Director of
Neesa Leisure Ltd.)**

... Appellant

Versus

Amit Jain (RP of Neesa Leisure Ltd.) & Ors.

...Respondents

Present:

For Appellant : **Mr. Raghavendra M. Bajaj and Mr. Garvit
Khandelwal, Advocates**

For Respondents : **Mr. Sumant Batra, Mr. Amit Jain, Mr. Deepak
Agrawal, Mr. Satyender Kumar Rai, Mr. Shashank
Agrawal and Mr. Ashish Pehariya, Advocates for R-1
Mr. Raheel Patel, Advocate for R-2**

O R D E R
(Through Virtual Mode)

15.10.2020 Reply filed by Respondent No. 1 is taken on record.

Mr. Sumant Batra, Advocate representing Respondent No. 1 submits that the same impugned order was assailed in ‘*Company Appeal (AT) (Insolvency) No. 793 of 2020*’ which was disposed of by this Appellate Tribunal in terms of order dated 14th September, 2020 dismissing the application under Section 60(5) of the ‘I&B Code’ but giving liberty to the Appellant to raise objections in regard to fairness and transparency of the bidding process and non-adherence of the Statutory Provisions, Rules and Regulations. The aforesaid order reads as under:

“ After hearing learned counsels for the parties in both the appeals, we find that Committee of Creditors has yet to examine the Resolution Plans and take a decision. Issue raised in Company Appeal (AT) (Insolvency) No. 794 of 2020 that two plans including that of the Appellant had been opened by the Committee of Creditors and discussed on 4th August, 2020, that is well before the impugned orders dated 7th August, 2020 and 20th August, 2020 came to be passed by Adjudicating Authority, have adversely impacted the Corporate Insolvency Resolution Process

in the context of the bidding process being fair and transparent, can be raised before the Adjudicating Authority at the stage of consideration of the approval of Resolution Plan as approved by the Committee of Creditors. In our considered opinion and also having regard to the fact that no application under Section 60(5) of I&B Code emanating from the Appellant is pending consideration before the Adjudicating Authority, it would be appropriate to dispose of these appeals giving liberty to the Appellant to raise objection in regard to fairness and transparency of the bidding process and non-adherence to the Statutory Provisions, Rules and Regulations. We order accordingly. With these observations, the appeals are disposed of.”

Mr. Batra, Advocate further submits that the Appellant is an ex-director and not even eligible to submit a resolution plan. Be that as it may, we are of the considered opinion that the order passed in ‘*Company Appeal (AT) (Insolvency) No. 793 of 2020*’ squarely applies in the instant case. While apply the same, we make it clear that we are not expressing any opinion in respect of locus and eligibility of the Appellant.

The appeals id accordingly disposed of in accordance with the aforesaid order.

**[Justice Bansi Lal Bhat]
Acting Chairperson)**

**[Dr. Ashok Kumar Mishra]
Member (Technical)**

**[Dr. Alok Srivastava]
Member (Technical)**

/ns/gc/

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