

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 334 of 2019**

**IN THE MATTER OF:**

**Rajit Mehra**

**...Appellant**

**Vs**

**Punjab National Bank & Anr.**

**....Respondents**

**Present:**

**For Appellant: Mr. Anjani Kumar Mishra and Ms. Hardeep Kaur,  
Advocates.**

**For Respondents:**

**ORDER**

**09.04.2019:** This appeal has been preferred by 'Rajit Mehra', Ex-Director of 'M/s Rishi Ganga Power Corporation Ltd.' (Corporate Debtor) against order dated 13<sup>th</sup> November, 2018 whereby the Adjudicating Authority (National Company Law Tribunal), Chandigarh Bench, Chandigarh approved the resolution plan and rejected the objection raised by the Appellant – Ex-Director.

2. Learned counsel appearing on behalf of the Appellant submits that the Board of Directors were not invited during the meeting of Committee of Creditors when the resolution plan was approved. However, Appellant has not made it clear as to why he has not moved against the order of approval of the resolution plan by the Committee of Creditors which held since March, 2018. On 30<sup>th</sup> June, 2018, the Committee of Creditors approved the resolution plan but Board of Director never choose to appear, though earlier in one of the meeting, the representative of Board of Directors attended the meeting of the Committee of

Creditors and had not raise any objection. Admittedly, the Board of Directors have no voting right though they have the right to point out in defect, if any, in approving or rejecting one or other plan.

3. In the present case, we gave opportunity to the learned counsel for the Appellant to point out illegality, if any, committed by the Committee of Creditors while approving the Resolution Plan. It is informed that there were three resolution plans and if opportunity would have been provided, Promoters could have filed a resolution plan. However, such submission cannot be accepted at this belated stage. Further, it is not clear whether the Promoters are eligible in terms of Section 29A, they having not filed any resolution plan pursuant to the Information Memorandum. It is not the case of the Appellant that the Successful Resolution Applicant is ineligible nor it is pleaded that the approved resolution discriminates amongst the creditors. In fact, no financial creditor(s) or operational creditor(s) has moved against the approved resolution plan. For the reason aforesaid, no relief can be granted. In absence of any merit. The appeal is dismissed. No costs.

[Justice S. J. Mukhopadhaya]  
Chairperson

[Justice A. I. S. Cheema]  
Member (Judicial)

*am/gc*