

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 156 of 2018

IN THE MATTER OF:

Sunil Jain

...Appellant

Versus

Punjab National Bank & Ors.

...Respondents

Present:

For Appellant : Mr. Gautam Singh, Advocate

**For 1st Respondent: Mr. Rajesh Kumar Gautam and Mr. Aakash
 Sehrawat, Advocates**

**For 7th Respondent : Mr. Ranjan Kumar Pandey, Mr. Sandeep Bisht and
 Mr. Aditya Dhar, Advocates**

O R D E R

24.04.2018 The questions arises for consideration in this appeal are:

- (i) Whether the rights of the shareholders can be curtailed by 'Resolution Plan'?
- (ii) Whether taking away rights of the shareholders is a violation of the provisions of the Companies Act, 2013 and is covered by Section 30(2)(e) of the Insolvency and Bankruptcy Code, 2016? And if 1st question is answered in affirmative, in that case –
- (iii) Whether the 'Resolution Plan', which has been approved, is fit to be rejected or not?

Issue Notice on the respondents. Mr. Rajesh Kumar Gauram, Advocate accepts on behalf of 1st Respondent – Punjab National bank and Mr. Sandeep Bisht, Advocate accepts notice on behalf of 7th Respondent. Both of them are

allowed ten days' time to file their reply along with Vakalatnama, if not yet filed. No further notice need be issued on them.

Let notice be issued on rest of the respondents by Speed Post. Requisites along with process fee, if not already filed, be filed by 25th April, 2018. If the appellant provides the *e-mail* address of respondents, let notice be also issued through *e-mail*.

Post the matter on 14th May, 2018.

In the meantime, the Adjudicating Authority is directed not to give effect to the 'Resolution Plan', if approved under Section 31 and to maintain *status quo*.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice Bansi Lal Bhat]
Member (Judicial)

/ns/gc