

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

**Company Appeal (AT) (Insolvency) No. 162 of 2018**

**IN THE MATTER OF:**

**Tomorrows Sales Agency Pvt. Ltd.**

**...Appellant**

**Versus**

**Rajiv Khurana, RP of  
Power Himalayas Ltd. & Ors.**

**...Respondents**

**Present:**

**For Appellant :                      Dr. U.K. Chaudhary, Senior Advocate assisted by  
Mr. Mansumyer Singh, Mr. Himanshu Vij and Mr.  
Gurcharan Singh, Advocates**

**O R D E R**

**25.04.2018**        Apart from other questions, the question arises for consideration in this appeal are :

- (i)        whether the 'Resolution Plan' can be held to be in violation of the provisions of the I & B Code if in the 'Resolution Plan' the resolution applicant inclined to retains the existing Director(s) of the 'Corporate Debtor'?
- (ii)       In other words, whether the Directors of the 'Corporate Debtor', if they are members/shareholders of the Corporate Debtor ceases to be the Directors/shareholders of the Corporate Debtor on approval of the 'Resolution Plan' by the Committee of Creditors.

Let notice be issued on the respondents by Speed Post. Requisites alongwith process fee, if not filed, be filed by 26<sup>th</sup> April, 2018. If the appellant

provides *e-mail* address of the respondents, let notice be also issued through *e-mail*.

The appellant will file the certified copy of the impugned order within a week. Post the matter on 16th May, 2018.

Until further orders, the Adjudicating Authority will not initiate the liquidation proceeding.

[Justice S.J. Mukhopadhaya]  
Chairperson

[ Justice Bansi Lal Bhat ]  
Member (Judicial)

/ns/uk