

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

Company Appeal (AT) (Insolvency) No. 1068 of 2022

IN THE MATTER OF:

K K Sarachandra Bose

...Appellant

Versus

A M/s. Sel Manufacturing Company Ltd. & Ors.

...Respondents

Present:

For Appellant: Mr. Vijay Tangri, Advocate

For Respondent: Mr. Arvind Kumar Gupta, Ms. Henna George,
Advocates

ORDER

15.02.2023: Heard Learned Counsel for the Appellant as well as Learned Counsel for the Respondents.

2. This Appeal has been filed against the Order dated 10th February, 2021 passed by the National Company Law Tribunal, Chandigarh Bench, Chandigarh in I.A. Nos. 703/2020, 772/2020 & 773 of 2020 in CP(IB) No. 114/Chd/Pb/2017. By the Impugned Order, the Adjudicating Authority has approved the Resolution Plan as approved by the Committee of Creditors. The Appellant before us is the shareholder of the Corporate Debtor who had challenged the approval of the Resolution Plan Order in this Appeal on the grounds that there was no compliance of requirements of Sections 100 to 105 of

the Companies Act, 1956 and Section 188 as well as Section 236 of the Companies Act, 2013.

3. Learned Counsel for the Appellant submit that in the shares of the Appellant, there was actual reduction in the shares of the Appellant and no consent of the shareholder was taken.

4. Learned Counsel for the Respondent refuting the submission of Learned Counsel for the Appellant, contends that for approval of the Resolution Plan, no approval of the shareholder is required in law. He has referred to Section 30(2) Explanation of the I & B Code, 2016 which has been added by Act 26 of 2018 and has also relied on Judgement of this Tribunal in **“Mr. Keshav Agrawal Vs. Abhijit Guhathakurta” [C.A. (AT) Ins. No. 610 of 2021]**.

5. We have considered the submissions of Learned Counsel for the parties and have perused the record.

6. The grounds which have been taken in this Appeal in Paragraph 9, where allegations have been made that there is no compliance of provisions of Companies Act. Section 30(2) provides which refers to Section 30(2)(e) provides for Section 30(2)(e), also provides for the explanation which has been added is in reference to sub-section (e) of Section 30(2). This Tribunal had occasion to consider the said issue in ‘Mr. Keshav Agrawal’ (supra) where relying on explanation to the Section 30(2) and refereeing the Judgement of the Hon’ble Supreme Court in **“Jaypee Kensington Boulevard Apartments Welfare Association and Ors. Vs. NBCC (India) Ltd. & Ors.” [2021 SCC OnLine SC**

253] has dismissed the Shareholder's Appeal. The above judgment fully supports the contention of the Respondent.

7. We are of the view that in the present appeal, no grounds have been made out to challenge the Resolution Plan. Learned Counsel for the Appellant lastly contended that there is no consent of the Appellant nor the proceedings are in the knowledge of the Appellant. We thus are of the view that in this ground also, we are not inclined to interfere with the Order impugned.

With these observations, the Appeal is dismissed.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Basant/nn