

**IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

**CA No.81/2018 and 339/18
In
CP (IB) No.102/Chd/Pb/2017**

In the matter of:-

Punjab National BankPetitioner-Financial Creditor

Versus

Rishi Ganga Power Corporation Ltd. Respondent-Corporate Debtor

And in the matter of:-

Nipan Bansal, Resolution Professional ...Applicant

Versus

Rajit Mehra, Director and Others ...Respondents

Present: Mr. Pulkit Goyal, Advocate, for Nipan Bansal, Resolution Professional, present in person
Mr. Anil Kumar Aggarwal, Advocate, for Respondent Nos. 1 to 3
Mr. Sunil Dutt, Chief Manager, Punjab National Bank, Industrial Area Ludhiana (In CA No.339/2018)
Mr. Amresh Kumar, Chief Manager, Oriental Bank of Commerce, Overseas Branch, Ludhiana (In CA No.339/2018)
Mr. Harpreet Singh, Deputy Manager, Kotak Mahindra Bank, Ludhiana (In CA No.339/2018)

CA No.81 of 2018

The learned counsel for the Resolution Professional submits that two emails were sent to Directors of the Suspended Board of Directors on 10.08.2018 and 21.08.2018, but no response from them was received as to whether they have segregated the record of the Corporate Debtor.

We took very serious view of the non-cooperation of the Directors of the Suspended Board of Directors on the previous date i.e. 24.07.2018 when the

matter was fixed. The complete record of the documents has still not been supplied. List the matter on 11.09.2018.

Respondent Nos. 1 and 2, Directors of the Suspended Board of Directors, are directed to appear in person on the date fixed and shall file the affidavit of compliance.

CA No.339 of 2018

This is an application for approval of the Resolution Plan submitted by Kundan Care Products Ltd.

We would like to hear the Financial Creditors, who are members of the Committee of Creditors on this Resolution Plan.

The authorized representative of all the three banks namely, Mr. Sunil Dutt, Chief Manager, Punjab National Bank, Industrial Area Ludhiana; Mr. Amresh Kumar, Chief Manager, Oriental Bank of Commerce, Overseas Branch, Ludhiana; and Mr. Harpreet Singh, Deputy Manager, Kotak Mahindra Bank, Ludhiana, are present and stated that all the three Banks have approved the Plan and no objections are to be filed.

Mr. Anil Aggarwal, Advocate, submits that he is representing the Ex.-Directors of the Suspended Board of Directors and the notice may also be issued to them for being heard on the Resolution Plan. Copy of the application has been supplied to the learned counsel for Ex.-Directors of the Suspended Board of Directors.

We, however, do not find any ground to issue notice to the Ex.-Directors of the Suspended Board of Directors. In case, they want to represent themselves, an application for intervention may be filed, which shall be disposed of on its own merits.

Notice of this application, however, will also be sent to the Resolution Applicant for whom the Resolution Professional shall collect the notice from the Registry and send the same along with copy of the application by email or Dasti and file and affidavit of service. List the matter on 11.09.2018

The Resolution Professional shall file certificate to the effect that the contents of the Resolution Plan fulfill all the requirements of the Code and Regulations and that the Resolution Plan stands duly approved by the Committee of Creditors. The Resolution Professional shall also file compliance certificate in Form-H by the next date.

Sd/-
(Justice R.P. Nagrath)
Member (Judicial)

Sd/-
(Pradeep R.Sethi)
Member (Technical)

August 29, 2018
Mohit Kumar