

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI

PRINCIPAL BENCH

CP-40(ND)/2013

**Alongwith CP-37(ND)/2013, CP-39(ND)/2013, CP-41(ND)/2013&
CP-42(ND)/2013**

IN THE MATTER OF:

Ajay Nagrath & Ors. Applicant/petitioners
Vs.
Rishi Ganga Power Corpn. Ltd. & Ors. ... Respondents

Order under Section 397-398 of the Companies Act

Order delivered on 29.01.2018

Coram:

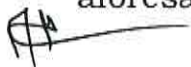
**CHIEF JUSTICE (Retd.) M.M.KUMAR
Hon'ble President**

**Sh. S.K. Mohapatra,
Hon'ble Member (T)**

For the Applicant/petitioner : Ms. Varsha Banerjee, Mr. Milan Singh Negi,
Mr. Nishant Piyush, Mr. Kunal Godhwani,
Advocates
For the Respondent :

ORDER

Learned Counsel for the petitioner states that the respondent company, namely Rishi Ganga Power Corporation Ltd. & Ors. is facing CIRP proceedings at the instance of Punjab National Bank-Financial Creditor and the petition has been admitted on 25.01.2018 by the Adjudicating Authority NCLT, Chandigarh Bench being C.P. No. (IB)-102/CHB/PB/2017. In terms of the provisions of Section 14(1), no proceedings under Section 397-398 could continue against the aforesaid company. According to the provisions of Section 14(1)(a), the continuation of pending proceedings against the Corporate Debtor including execution of any judgment, decree or order are prohibited and the same cannot continue. Accordingly, the proceedings in the aforesaid petition are stayed and the matter is adjourned sine-die.





The other matters, i.e. C.P. No. 37(ND)/2013, C.P. No. 39(ND)/2013, C.P. No. 41(ND)/2013 & C.P. No. 42(ND)/2013 may be listed for hearing on 12th February, 2018. This shall be considered as last opportunity to address arguments.

Sd/-

**(CHIEF JUSTICE M.M.KUMAR)
PRESIDENT**

Sd/-

**(S.K. MOHAPATRA)
MEMBER(TECHNICAL)**

29.01.2018
V.Sethi