

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

**Company Appeal (AT) (Insolvency) No. 1011 of 2022**

**IN THE MATTER OF:**

**Ram Bhaj Jain**

**...Appellant**

**Versus**

**Tarun Batra, Resolution Professional  
Vardhman Rice Mills Pvt. Ltd. & Anr.**

**...Respondents**

**Present:**

**For Appellant: Mr. S. P. Singh Chawla, Advocate.**

**For Respondents:**

**ORDER**

**23.08.2022:** Heard learned counsel for the Appellant. This Appeal has been filed against the order dated 20.06.2022 passed by the Adjudicating Authority (National Company Law Tribunal) New Delhi, Court IV by which I.A. No. 1816 of 2021 filed by the Resolution Professional under Section 33(1)(a) for issuing directions for liquidation has been allowed. The Appellant – Suspended Director of the Corporate Debtor has come up in this Appeal challenging the said order.

2. It is submitted by the Appellant that the Corporate Debtor being a MSME, the Resolution Plan was submitted by the Appellant which required proper consideration. It is submitted that the single CoC member has rejected the Resolution Plan without giving any reasons. He further submits that an OTS proposal of the Corporate Debtor is under consideration before the Bank, the sole CoC member.

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3. We have considered the submissions of the learned counsel for the Appellant and perused the record.

4. The Appellant himself has brought on record minutes of 9<sup>th</sup> CoC meeting held on 02.04.2021, where the Resolution Plan submitted by the Appellant was not approved with 100% dissent of the Financial Creditor. The submission of learned counsel of the Appellant that there is no due consideration of the plan cannot be accepted. The CoC in its commercial wisdom having refused to approve the plan submitted by the Appellant that decision is not open for any judicial review. In facts of the present case, the fact that OTS of the Appellant is under consideration also does not render the order of liquidation invalid in any manner.

5. We, thus, do not find any error in the order of the Adjudicating Authority allowing application for liquidation. There is no merit in the Appeal. The Appeal is dismissed.

**[Justice Ashok Bhushan]**  
**Chairperson**

**[Justice M. Satyanarayana Murthy]**  
**Member (Judicial)**

**[Barun Mitra]**  
**Member (Technical)**

*Archana/nn*