

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**  
**Company Appeal(AT)(Insolvency) No. 646 of 2019**

**IN THE MATTER OF:**

**Punjab National Bank**

**...Appellant**

**Vs**

**K Periyasamy & Ors.**

**....Respondents**

**Present:**

**For Appellant: Ms. Khushboo Aggarwal, Mr. Vibhu Sharma and  
Mr. Rajesh Kumar Gautam, Advocates**

**For Respondents: Mr. T.R. Sundaram, Advocate for Respondent Nos.  
1 & 2.**

**Mr. Manivannan, Advocate for RP**

**ORDER**

**30.08.2019** Learned Counsel for the Appellant- Punjab National Bank while challenging the order dated 01.05.2019 submitted that the Adjudicating Authority (National Company Law Tribunal), Single Bench, Chennai has directed to consider the Resolution Plan submitted by the Promotor of the 'Corporate Debtor' as it cannot be applicable being barred under Section 29-A of Insolvency and Bankruptcy Code, 2016 (in short '**IBC**').

However, we are not going to deliberate the issue as one 'Financial Creditor' cannot take such plea in terms of Section 30(4) of IBC. The 'Committee of Creditors' will have to take decision whether the Promotor is barred by any of the parts of Section of 29-A of IBC which has not yet been taken. It is made clear that if the 'Corporate Debtor' is a Micro, Small & Medium Enterprises (MSME), the question of Section 29-A of IBC will not be attracted and as such with regard to Promotor it cannot be held that they are ineligible.

For the reasons aforesaid, we are not inclined to interfere with the impugned order dated 01.05.2019.

The appeal is dismissed. No cost.

[Justice S.J. Mukhopadhaya]  
Chairperson

[Justice A.I.S. Cheema]  
Member (Judicial)

(Kanthi Narahari)  
Member(Technical)

*Akc/Gc*