

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 812 of 2019**

**IN THE MATTER OF:**

**Sushant Aneja & Ors.**

**...Appellants**

**Versus**

**Mr. Madhusudan Sharma**

**R.P. for J.D. Aneja Edibles Pvt. Ltd. & Anr.**

**...Respondents**

**WITH**

**Company Appeal (AT) (Insolvency) No. 813 of 2019**

**IN THE MATTER OF:**

**Sushant Aneja & Anr.**

**...Appellants**

**Versus**

**Mr. Madhusudan Sharma**

**R.P. for J.D. Aneja Edibles Pvt. Ltd. & Anr.**

**...Respondents**

**Present: For Appellant :      **Mr. Bharat Arora and Mr. Shivam Thapar,**  
**Advocates**  
**ORDER****

**08.08.2019**      These two appeals have been preferred by the common Appellant(s) against common order dated 7<sup>th</sup> June, 2019 passed by the Adjudicating Authority (National Company law Tribunal), Jaipur Bench whereby the 'resolution plan' submitted by the promoter of 'J.D. Aneja Edibles Private Limited' has been approved under Section 31 of the 'I&B Code'. Learned counsel appearing on behalf of the appellant submitted that the plan of 'Promoter' has been approved. However, it is accepted that 'J.D. Aneja Edibles Private Limited' is one of the 'Micro, Small and Medium Enterprise' ('MSME') and therefore, Section 29A of the 'I&B Code' is not applicable. The promoters had a right to file a plan.

One of the main ground taken is that the shareholders have not been provided with correct value of the shares. According to him, during the

'Corporate Insolvency Resolution Process' the value of each of the shares were of Rs.2000/- approximately. However, merely on surmises, we cannot entertain the appeal in absence of any documents to show as on the date of 'Corporate Insolvency Resolution Process', the share of Rs. 10/- had increased to Rs. 2000/- which cannot be appreciated.

In other appeal, the Appellant (Shareholder) have claimed that they are also 'Financial Creditors'. The grievance is that they have not been provided with interest which was double of the principal amount. However, as we find that the Appellant (Financial Creditor) have been provided with 100% of the principal amount, no case is made out to interfere with the approval of the resolution plan.

Learned counsel for the Appellant submits that the 'Resolution Professional' has already brought to the notice of the Adjudicating Authority that fraud has been committed by the promoter. However, in absence of any order of the Adjudicating Authority, we are not expressing any opinion and also we find no ground to interfere with the appeals. The appeals are dismissed. No costs.

[Justice S.J. Mukhopadhaya]  
Chairperson

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

[ Kanthi Narahari ]  
Member (Technical)

/ns/sk