

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**AT CHENNAI**

**(APPELLATE JURISDICTION)**

**Company Appeal (AT) (CH) (Ins) No.291/2024**  
**(IA Nos.766 & 767/2024)**

**In the matter of:**

**Ch.V.N. Raghurama Gupta**

**...Appellant**

**V**

**M/a. Ceasanglass Pvt. Ltd. & 2 Ors.,**

**...Respondents**

**Present :**

For Appellant : Dr. S.V. Rama Krishna, Advocate  
For Respondents : Mr. G. Murali, Advocate, For R1  
Mr. VVSN Raju, Advocate, For R2  
Mr. Ankit Singal, Advocate, For R3

**ORDER**  
**(Hybrid Mode)**

**13.08.2024:**

The Appellant who claims himself to be a Shareholder/Promoter/Suspended Director of M/s. Cesan Glass Pvt. Ltd., the Corporate Debtor puts a challenge to the Impugned Order dated 25.04.2024, which was rendered in IA(IBC) No.20/2023 in TCP(IB) No.73/9/HDB/2019 by NCLT, Hyderabad. By virtue of the said Impugned Order, the Application being IA(IBC) 20/2023 had been rejected. It is not in controversy that the Appellant is not a party to the proceedings of the Company Petition. In fact, on the pretext that he happened to have participate in the CoC meeting and further on the pretext that some of his private properties have been included in this Resolution Plan, he had filed an IA before the NCLT praying for the following reliefs which is extracted hereunder: -

*“This Application had been filed by Applicant/Mr. Ch.V.N. Raghurama Gupta, Suspended Director of Ceasan Glass Pvt. Ltd., under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 seeking to*

- i) *Direct the Respondent No.1/Resolution Professional not to submit application for Approval of the defective and questionable Resolution Application of M/s. Emerge Glass India Pvt. Ltd., (Resolution Applicant) with serious questions of law and facts, but approved by CoC at its 13<sup>th</sup> meeting held on 19<sup>th</sup> December 2022;*
- ii) *Dismiss the said Resolution Plan if submitted by the Respondent No.1 following directions of the CoC; and*
- iii) *Direct the CoC to accept the Resolution Plan with Rs.50.00 Lakhs more than that offered by the alleged Resolution Applicant, M/s. Emerge Glass India Pvt. Ltd., ”*

The said application stood rejected by the Impugned Order imposing a cost of Rs.50,000/- on the Appellant. In fact, the relief which has been prayed for by the Appellant in the Application preferred by him under Subsection (5) of Section 60, cannot be permitted to be granted to him, until and unless he opts himself to be made as a party to the Company Proceedings which he has not done so, so far, though the same has been controverted by the Respondents Counsel. In that eventuality, the Counsel for the Appellant seeks to withdraw the Company Appeal with the liberty left open for him to resort to appropriate remedies as available to him under law.

**[Justice Sharad Kumar Sharma]**  
**Member (Judicial)**

**[Jatindranath Swain]**  
**Member (Technical)**

VG/TM