

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
Comp. App. (AT) (Ins.) No.981 of 2023**

In the matter of:

Amit Goel

....Appellant

Vs.

Piyush Colonizers Ltd. & Anr.

...Respondents

For Appellant:	Mr. S.M. Sharma, Sr. Advocate with Mr. Sanchit Garga, Mr. Nikunj Jain, Mr. Madhav Ananad, Advocates.
For Respondents:	Mr. Abhishek Anand, Mr. Karan Kohli, Mr. Mohak Sharma, Mr. Supriyo Bangri, Mr. Lubhanshi Rai, Advocates.

ORDER

07.08.2023: Heard Shri S.M. Sharma, Learned Senior Counsel for the Appellant as well as Shri Abhishek Anand, Learned Counsel for the Respondents.

2. This Appeal has been filed against the order passed by the Adjudicating Authority on 24.05.2023. The Appellant, who is ex Director and Shareholder of the Corporate Debtor, has filed the Application challenging the decision of the Committee of Creditors dated 09.07.2022.

3. The submission of Shri S.M. Sharma, Learned Senior Counsel for the Appellant is that the Application has already been filed by the Resolution Professional being IA 2425 of 2021 challenging the sale of 30,000 shares of the Corporate Debtor in favour of the Appellant under Section 66 Application

which is still pending, hence, the Committee of Creditors ought not to have taken a decision to change the management of the subsidiary.

4. We are of the view that the power under Section 28(1)(j) of the IBC Code is a power vested with the Committee of Creditors with regard to the change in management of the subsidiary also. The fact that an Application under Section 66 is pending may not be a reason to prohibit the Committee of Creditors to take a decision as per the statute. We only observe that when IA 2425 of 2021 is heard and decided, the Adjudicating Authority shall not be influenced by the decision of the CoC taken on 09.07.2022 and applications shall be independently decided.

5. With these observations, we dismiss the Appeal.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Anjali/nn