

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 03
(IB)-1910(PB)/2019

IN THE MATTER OF:

Surendera Kumar Soni & Anr.	Applicant/petitioner
v.		
Emaar MGF Land Ltd.	Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 19.08.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

MS. SUMITA PURKAYASTHA
HON'BLE MEMBER (TECHNICAL)

PRESENTS:

For the Petitioner	Mr. Love Kumar Gupta, Adv.
For the Respondent	-

ORDER

Against the same Corporate Debtor, we have admitted another petition namely Neeraj Gupta vs M/s. EMMAR MGF Land Limited, [(IB)-1403(PB)/2018] vide order dated 24.01.2019. As per the provisions of Section 11 of the Code, 2016 another Corporate Insolvency Process cannot be initiated against a corporate debtor that is undergoing a corporate insolvency resolution process. However, it is needless to add that the petitioners would be entitled to file their claim before the Insolvency Professional namely Shri Manoj Kumar Anand, Office No. 202, 2, Community Centre, Naraina, New Delhi-110028, email id – anandmanoja@gmail.com, Registration No. IBBI/IPA-001/IP-P00084/2017-18/10180 in accordance with law which shall be duly considered.

2. The Interim Resolution Professional shall perform all his functions religiously and strictly which are contemplated, *interalia*, by Sections 15, 17, 18, 19, 20 & 21 of the Code. He must follow best practices and principles of fairness which are to apply at various stages of Corporate Insolvency Resolution Process. His conduct

should be above board & independent; and he should work with utmost integrity and honesty. It is further made clear that all the personnel connected with the Corporate Debtor, erstwhile directors, promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may be required by him in managing the affairs of the Corporate Debtor. In case there is any violation committed by the ex-management or there is any tainted/illegal transaction by ex-directors or anyone else, then the Interim Resolution Professional/Resolution Professional would be at liberty to make appropriate application to this Tribunal with a prayer for passing an appropriate order.

3. It is made clear that if for any reason the Appellate Tribunal sets aside the order dated 24.01.2019 then the petitioners shall be entitled to file appropriate application for revival of the petition or file a fresh petition.

4. The present petition is disposed of in the above terms.

Sd/-

(M.M. KUMAR)
PRESIDENT

Sd/-

(SUMITA PURKAYASTHA)
MEMBER (TECHNICAL)