

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**(IB)-1214(PB)/2018**

**IN THE MATTER OF:**

Rishav Ranyan & Ors.

.... Petitioners

Vs.

Vardhman Estates and Developers Private Limited

.... Respondent

**Order under Section 7 of Insolvency & Bankruptcy Code, 2016**

**Order delivered on 19.03.2019**

**Coram:**

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

**SHRI S.K. MOHAPATRA**  
**HON'BLE MEMBER (T)**

**PRESENT:**

For the Petitioner/Applicant: Ms. Priyadarshi Chaitanyashi, Mr. Manish Gupta, Mr. Abhishek Sagard, Advs.

For the Respondent(s): -

**ORDER**

This order shall dispose of (IB)-1214(PB)/2018, (IB)-59(PB)/2019, (IB)-104(PB)/2019, (IB)-634(PB)/2019, (IB)-650(PB)/2019, (IB)-651(PB)/2019 & (IB)-345(PB)/2019.

Against the same Corporate Debtor, we have admitted another petition namely Mrs. Kaushalya Ahluwalia v. Vardhman Estates and Developers Private Limited, [(IB)-1555(PB)/2018] vide order dated 19.03.2019 pronounced today. As per the provisions of Section 11 of the Code, 2016 another Corporate Insolvency Process cannot be initiated against a corporate debtor that is

*C.P. No.(IB)-1214(PB)/2018*

*Rishav Ranyan & Ors. V. Vardhaman Estates & Developers Private Limited*



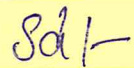
undergoing a corporate insolvency resolution process. However, it is needless to add that the petitioner would be entitled to file her claim before the Insolvency Professional namely Shri Satinder Kapur, Suite No. 10, 3<sup>rd</sup> Floor, 1 Link Road, Jangpura Extension, Delhi - 110014, email id – satinderkapur@gmail.com, Registration No. IBBI/IPA-002/IP-N00302/2017-18/10860 in accordance with law which shall be duly considered.

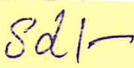
2. The Interim Resolution Professional shall perform all his functions religiously and strictly which are contemplated, *interalia*, by Sections 15, 17, 18, 19, 20 & 21 of the Code. He must follow best practices and principles of fairness which are to apply at various stages of Corporate Insolvency Resolution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

any tainted/illegal transaction by ex-directors or anyone else 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 set aside the order dated 19.03.2019 then the petitioner 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.

  
**(M.M.KUMAR)**  
**PRESIDENT**

  
**(S.K. MOHAPATRA)**  
**MEMBER (TECHNICAL)**

19.03.2019  
(Aarti Makker)