

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI**

Company Appeal (AT) (Insolvency) No. 645 of 2019

IN THE MATTER OF:

Manoj Kumar

...Appellant

Versus

Ample Infrastructure Pvt. Ltd. & Anr.

...Respondents

Present:

For Appellant : **Mr. Arijit Mazumdar and Mr. Shambo Nandy, Advocates**

For Respondents :

**Mr. Shankar Agarwal, Advocate
Mr. S. R. Dubey, Dr. Akansha Aggarwal, Mr. Gautam Singh, Mr. Pawan Bhushan, Mr. Tushar Bhushan, Ms. Ujwala Uppaluri, Mr. Saurabh Jain, Mr. sidharth Jain, Mr. Jitendra Kr. And Mr. Anjayaney Singh, Advocates for Intervenor**

O R D E R

26.07.2019 There are large number of 'Financial Creditors' (Allottees) who want to intervene and submit that the matter has not been settled with them. In view of the fact that the matter relates to the infrastructure for Allottees, we are of the view that no settlement can be reached with only one 'Financial Creditor' after admission of the application u/s 7 of the 'Insolvency and Bankruptcy Code, 2016'. It was open to the Appellant to take the benefit of Section 29A but it appears that the Appellant is not in a position to pursue with the 'Financial Creditors' who triggered the application for taking up the matter u/s 29A. For the said reason, we vacate part of the interim order passed on 19th June, 2019 and allow the 'Resolution Professional' to constitute the 'Committee of Creditors' and to proceed further in accordance with law.

Post the case 'for Admission (After Notice)' on **14th August, 2019**. The appeal may be disposed of at the stage of admission.

Until further orders, the 'Promoters' are prohibited from interfering with the functioning of the 'Resolution Professional'. However, as already directed, the 'Resolution Professional' will ensure that the company remains going concern and will take assistance of the (suspended) Board of Directors and the officers/ Directors/employees. The person who is authorised to sign the bank cheques may issue cheques but only after approval of the 'Interim Resolution Professional'. The bank account of the 'Corporate Debtor' be allowed to be operated for day-to-day functioning of the company such as for payment of current bills of the suppliers, salaries and wages of the employees'/workmen electricity bills etc.

[Justice S.J. Mukhopadhyaya]
Chairperson

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

[Kanthi Narahari]
Member (Technical)

/ns/gc