

**IN THE NATIONAL COMPANY LAW TRIBUNAL
"CHANDIGARH BENCH, CHANDIGARH"**

CP (IB)NO. 09/Chd/Pb/2018

**Under Section 10 of the Insolvency and
Bankruptcy Code, 2016**

In the matter of :

Ambey Constructech Pvt. Ltd. having its
registered office at 21605, First Floor,
Street No. 6/1A, Power House Road,
Bathinda, Punjab-151001.

...Applicant-Corporate Debtor

Vs.

Punjab National Bank, BO: Civil
Lines, SCF 23-24, Model Town
Phase 1, Bathinda-151001.

...Respondent-Financial Creditor

order delivered on : 15.02.2018

Coram: Hon'ble Mr.Justice R.P.Nagrath, Member (Judicial)

For Applicant-Corporate Debtor : 1. Mr. Manish Jain, Advocate,
2. Mayur Kanwar, Advocate and
3. Mr. Gautam Mittal, CA.

For Respondent-Financial Creditor : Mr. R.S. Bhatia, Advocate.

ORDER (Oral)

This petition filed by the corporate debtor under Section 10 of the Insolvency and Bankruptcy Code, 2016 was admitted on 13.02.2018 and moratorium was granted in terms of sub-section (1) of Section 14 of the Code. The matter has been listed for today for passing formal order of appointment of the Interim Resolution Professional. The Operational Creditor has proposed the name of Mr. Ajay Kumar Jain to act as Interim Resolution

Professional and the written communication furnished in Form 2 was found in order as observed in the order dated 13.02.2018.

2. In view of the above, the following directions are issued:-

- (i) Appoint Mr., Ajay Kumar Jain bearing IP Regn. No. No.IBBI/IPA-002/IP-N00415/2017-2018/11188 , address A-2/20-21, Ground Floor, Sector-8,Rohini,New Delhi,National Capital Territory of Delhi, 110085 email: ajayjain721@gmail.com as Interim Resolution Professional;
- (ii) The term of appointment of Mr. Ajay Kumar Jain shall be for a period of 30 days from the date of his appointment as Interim Resolution Professional or as may be determined by the committee of creditors whichever is earlier;
- (iii) In terms of Section 17 of 'the Code', from the date of this appointment, the powers of the Board of Directors shall stand suspended and the management of the affairs shall vest with the Interim Resolution Professional and the officers and the managers of the 'Corporate Debtor' shall report to the Interim Resolution Professional, who shall be enjoined to exercise all the powers as are vested with Interim Resolution Professional and strictly perform all the duties as are enjoined on the Interim Resolution Professional under Section 18 and other relevant provisions of the 'Code', including taking control and custody of the assets over which the 'Corporate Debtor' has ownership rights recorded in the balance sheet of the 'Corporate Debtor' etc. as provided in Section 18 (1) (f) of the 'Code'. The Interim Resolution Professional is

directed to prepare a complete list of inventory of assets of the 'Corporate Debtor';

- (iv) The Interim Resolution Professional shall strictly act in accordance with the 'Code', all the rules framed thereunder by the Board or the Central Government and in accordance with the 'Code of Conduct' governing his profession and as an Insolvency Professional with high standards of ethics and moral;
- (v) The Interim Resolution Professional shall endeavour to constitute the Committee of Creditors at the earliest but not later than three weeks from the date of this order. It is hereby directed that the 'Corporate Debtor', its properties, personnel and the persons associated with the management shall extend all cooperation to the Interim Resolution Professional in managing the affairs of the 'Corporate Debtor' as a going concern and extend all co-operation in accessing books and records as well as assets of the 'Corporate Debtor';
- (vi) The Interim Resolution Professional shall cause a public announcement within three days as contemplated under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 of the initiation of the Corporate Insolvency Resolution Process in terms of Section 13 (1) (b) of the 'Code' read with Section 15 calling for the submission of claims against 'Corporate Debtor'; and
- (vii) As required under Rule 27 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Interim Insolvency Resolution Professional shall within

seven days from today, appoint two registered valuers to determine the liquidation value of the Corporate Debtor in terms of Regulation 35.

3. It is further directed that the Interim Insolvency Resolution Professional shall positively file a report of events before this Tribunal every week in relation to the 'Corporate Debtor'.

4. The Registry is directed to communicate copy of this order and order dated 13.02.2018 to both the parties forthwith. The learned counsel for the petitioner shall deliver copy of this order and the order dated 13.02.2018 to the Interim Resolution Professional forthwith. The Registry is also directed to send copies of both these orders to the Interim Resolution Professional at his email address forthwith.

Sd/-
(Justice R.P.Nagrath)
Member (Judicial)
Adjudicating Authority

February 15, 2018
arora