



**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 660 of 2024**

**IN THE MATTER OF:**

**Sunil Mangal Mandal  
Suspended Board of Director  
of Man Infraprojects Ltd.**

**...Appellant**

**Versus**

**Manoj Kumar Agarwal  
Interim Resolution Professional  
of Man Infraprojects Ltd. & Anr.**

**...Respondents**

**Present:**

**For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Karan Malhotra and Mr. Ayush Pratap Singh, Advocates.**

**For Respondents : Mr. Atul Singh and Ms. Nitika Agarwal, Advocates for Intervenors.**

**Mr. Arun Kathpalia, Sr. Advocate with Ms. Surekha Raman and Ms. Bharti Bhansali, Advocates for R-2.**

**Ms. Megha Rao and Mr. Niket Kumar, Advocates for R-1/IRP.**

**O R D E R**  
**(Hybrid Mode)**

**10.04.2024:** Heard the Counsel for the Appellant and Respondent.

**2.** Learned Counsel for the Appellant submits that there were dispute between two fractions of the Company which has ultimately went to the Hon'ble Supreme Court and as per the Appellant's claim the Appellant has been accepted in the management of the Company.

**3.** He submits that in the Section 7 application, there was no authorized representative on behalf of the Company and when the Application was filed by the Appellant to permit to intervene in the matter, the Applicant were not heard and the Section 7 application has been admitted. He submits that

without prejudice to the rights and contentions of both the parties, Appellant is ready to explore settlement with the Financial Creditor and to show his *bona fide*, he is ready to deposit the 25% of the amount as claimed in Part IV of the Section 7 application within two weeks from today to enable the Appellant to approach the Financial Creditor with a concrete proposal.

**4.** Let the Appellant make endeavour to settle the matter. We make it clear that aforesaid shall be without prejudice to the rights and contentions of both the parties.

List this Appeal on **06<sup>th</sup> May, 2024**.

In the meantime, IRP in pursuance of the impugned order shall proceed with the collation of the claim but shall not constitute the Committee of Creditors. The Financial Creditor shall make the payment of the amount of 25% as claimed in Part IV by fixed deposit in interest bearing account within two weeks.

**[Justice Ashok Bhushan]**  
**Chairperson**

**[Arun Baroka]**  
**Member (Technical)**

*himanshu/nn*

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without prejudice to the rights and contentions of both the parties, Appellant is ready to explore settlement with the Financial Creditor and to show his *bona fide*, he is ready to deposit the 25% of the amount as claimed in Part IV of the Section 7 application within two weeks from today to enable the Appellant to approach the Financial Creditor with a concrete proposal.

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**[Justice Ashok Bhushan]  
Chairperson**

**[Arun Baroka]  
Member (Technical)**

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**....Appellant**

**Suspended Board of Director of Man Infraprojects**

**Ltd.**

**Vs.**

**Manoj Kumar Agarwal**

**...Respondent**

**Interim Resolution Professional of Man Infraprojects**

**Ltd. & Anr.**

**For Appellant**

**For Respondent**

**ORDER**

**(Hybrid Mode)**

**16.04.2024:** Learned Counsel for Respondent has pointed out inadvertent error occurred in the order dated 10.04.2024 passed in Company Appeal (AT) (Insolvency) No. 660 of 2024. It is submitted that the Appellant had undertaken to deposit the amount however, in the last line of the order, the order was 'the Financial Creditor shall make the payment of the amount of 25%...'. The word 'Financial Creditor' be substituted with 'Appellant' in the last line of the order. Let corrected order be uploaded.

**[Justice Ashok Bhushan]  
Chairperson**

**[Barun Mitra]  
Member (Technical)**

**[Arun Baroka]  
Member (Technical)**

**Anjali/nn**