

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL NEW DELHI**  
**Company Appeal (AT) (Insolvency) No. 656 of 2020**

**IN THE MATTER OF:**

**M/s. Saturn Prefab India Pvt. Ltd.**

**...Appellant**

**Versus**

**M/s. Jaihind Steel Traders**

**...Respondent**

**Present: For Appellant : Mr. Vijayesh Atre, Advocate**  
**For Respondent : Mr. Vinay Garg, Senior Advocate with**  
**Mr. Anil K. Sharma, Advocate**

**ORDER**  
**(Through Virtual Mode)**

**31.07.2020** The issue raised in this appeal is that the ‘Corporate Debtor’ had raised ‘pre-existing dispute’ in terms of *e-mail* dated 29<sup>th</sup> March, 2018 in regard to the quality of materials and the impugned order admitting the application under Section 9 of the ‘I&B Code, 2016’ is unsustainable.

It appears that besides Appellant No. 2 – Anshul Vashistha, who is the Director of the suspended Board of Directors of the Corporate Debtor, the ‘Corporate Debtor’ has been arraigned as Appellant No. 1. Having regard to the dictum of the Hon’ble Apex Court in **“Innoventive Industries Ltd. Vs. ICICI Bank and Ors. – (2018) 1 SCC 407** (Para 11)”, the ‘Corporate Debtor’ being incompetent to file appeal, we direct to transpose ‘**Saturn Prefab India Pvt. Ltd.**’ as party Respondent No. 2 through IRP. Appellant No. 2 shall figure as the sole Appellant. Necessary corrections in the appeal paper-book shall be carried out by the learned counsel for the Appellant within a week’s time.

Let notice be issued upon the Respondents.

Mr. Vinay Garg, learned Senior Counsel with Mr. Anil K. Sharma, Advocate waives and accepts notice on behalf of Respondent No. 1. Learned counsel for the Appellant shall take steps to serve notice on Respondent No. 2. No further

notice need be issued on Respondent No. 1. Reply-affidavit be filed by Respondent No. 1 within two weeks. Rejoinder, if any, may be filed within a week thereof. Written submissions, not exceeding three pages, may also be filed along with the pleadings.

List the appeal on **10<sup>th</sup> September, 2020.**

In the meantime, the 'Interim Resolution Professional' will ensure that the company remains a going concern and will take the assistance of the (suspended) Board of Directors. The persons who are working will perform their duties including the paid Directors. The person who is authorised to sign the Bank Cheques may issue cheques only after authorisation of the 'Interim Resolution Professional' with counter signature of the 'Interim Resolution Professional' at the back side of the cheques. In such case, the Bank shall release the payment. The 'Interim Resolution Professional' will place this order before the Banks, in which accounts of the 'Corporate Debtor' are maintained. The Bank Account(s) 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 Bansi Lal Bhat ]**  
**Acting Chairperson**

**[ Justice Anant Bijay Singh ]**  
**Member (Judicial)**

**[ V.P. Singh ]**  
**Member (Technical)**

/ns/gc/

**Company Appeal (AT) (Insolvency) No. 656 of 2020**