

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Ins) No.214 of 2020

IN THE MATTER OF:

Gaurang Nipinbhai Nagarsheth

...Appellant

Versus

POSCO – India Pune Processing Centre Pvt. Ltd.

...Respondent

For Appellant:

**Shri Sameep Vijayvergiya and Shri Hiren Sharma,
Advocates**

For Respondent:

**Shri Sanjiv Sen, Sr. Advocate with Shri Aditi
Sharma and Shri Soumo Palit, Advocates**

O R D E R

04.02.2020 Heard. Issue Notice. Advocate – Shri Aditi Sharma is present on caveat on behalf of Respondent No.1 – Corporate Debtor. The Appellant to array the Corporate Debtor through IRP as Respondent No.2. Notice be served on the said Respondent No.2. Requisite along with process fee, if not filed, be filed by tomorrow. If the Appellant provides the e-mail address of Respondent, let notice be also issued through e-mail.

Reply may be filed within two weeks. Rejoinder, if any, may be filed within a week thereafter. Parties be ready on the next date with brief written submissions not more than three pages referring to the documents concerned with page numbers.

List the Appeal on **25th February, 2020**.

The Appellant/Promoters/Directors of the ‘Corporate Debtor’ are directed to handover the assets and records of the ‘Corporate Debtor’ to the ‘Interim Resolution Professional’ immediately (if not yet handed over).

The 'Interim Resolution Professional' /RP will ensure that the Company remains a going concern and will take assistance of the (suspended) Board of Directors and the officers/Director/employees. The persons who are working will perform their duties including the paid Directors. The person who is authorised to sign the bank cheques may sign cheques only after authorisation of the 'Interim Resolution Professional' with counter signature of the 'Interim Resolution Professional'/RP 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 'Corporate Debtor' are maintained. The Bank Account(s) of the 'Corporate Debtor' be allowed to be operated through IRP/RP 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 A.I.S. Cheema]
Member (Judicial)

(Justice A.B. Singh)
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

/rs/md