

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 116 of 2018**

**IN THE MATTER OF:**

**The Orissa Minerals Development  
Company Limited**

**...Appellant**

**Versus**

**Orissa Stevedores Ltd. & Anr.**

**...Respondents**

**Present:**

**For Appellant :**            **Mr. Tushar Mehta, Senior Advocate (ASG) assisted  
by Mr. Shovan Mishra, Advocate**

**For 1<sup>st</sup> Respondent:**    **Mr. H.L. Tiku, Senior Advocate assisted by  
Mr. Rajnish Sinha and Mr. Nikhil Jain, Advocates**

**O R D E R**

**02.04.2018**        In view of the decision of the Hon'ble Supreme Court in "***Innoventive Industries Ltd. Vs. ICICI Bank and Ors. (Civil Appeal Nos.8337 – 8338 of 2017)***", learned Senior Counsel appearing on behalf of the appellant prays for and allowed to file an application for substitution of the appellant by substituting one of the Director of the Corporate Debtor as appellant in place of "***The Orissa Minerals Development Company Ltd.***" and to transpose "***The Orissa Minerals Development Company Ltd.***" through 'Insolvency Resolution Professional' in place of the present 2<sup>nd</sup> Respondent. The application for substitution be filed by 4<sup>th</sup> April, 2018.

In the meantime, let notice be issued on the respondents. Mr. Rajnish Sinha, Advocate accepts notice on behalf of the 1<sup>st</sup> Respondent. Counsel for the

appellant may serve a paper-book on the 1<sup>st</sup> Respondent, who accepts notice today.

Post the matter 'for orders' on 5<sup>th</sup> April, 2018 along with petition for substitution, if any, filed. Thereafter, the appeal be listed for admission on 2<sup>nd</sup> May, 2018.

In the meantime, Insolvency Resolution Professional (IRP) will ensure that the company remains on going and the salaries/wages of the employees/workmen are paid on time and if any material is supplied during corporate resolution process, the payment be made to the supplier/creditor. The Insolvency Resolution Professional will take aid of (suspended) Board of Directors in running the company. The Bank having account of the corporate debtor will also cooperate with the Insolvency Resolution Professional to ensure compliance of this order.

Pendency of the appeal will also not come in the way of "Suspended Board of Directors" to settle the dispute with the 1<sup>st</sup> Respondent.

[Justice S.J. Mukhopadhaya]  
Chairperson

[ Justice Bansi Lal Bhat ]  
Member (Judicial)

/ns/gc