

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 289 of 2017

IN THE MATTER OF:

Srei Equipment Finance Ltd.

...Appellant

Vs.

Sree Metaliks Ltd.

...Respondent

Present: For Appellant: - Mr. S.N.Mukherjee, and Mr. Ratnanko Banerji, Senior Advocates with Mr. Diwakar Maheshwari, Mr. Shounak, Ms. Pratishtha Vij, Mr. Abhijeet Sinha and Mr. Arijit Majumdar, Advocates.

For Respondent:- Mr. Parag Tripathi, Senior Advocate with Ms. Gauri Rasgotra, Mr. Rounak Dhillon, Mr. Karan, Ms. Ananya Dhov and Ms. Mishika Bajpai, Advocates. Mr. Sumant Batra and Ms. Honey Satpal, Advocates for EARC.

O R D E R

15.12.2017- Learned counsel for the Appellant prays for and allowed time till 2nd January, 2018 to file rejoinder to the reply affidavit.

In the meantime, interim order passed on 28th November, 2017 shall continue.

Further, during the pendency of the appeal, if any action taken by the Adjudicating Authority, the same shall be subject to the decision of this appeal. The Board of Directors or the persons whoever is in the management of the 'Corporate Debtor' will not sell or transfer or mortgage any of the movable or immovable assets of the Company- 'Corporate Debtor', till final decision of this appeal and/or the execution

Contd/-.....

of the resolution plan, if confirmed by the Appellate Tribunal is executed. Further, the person who is in the management of the Company will ensure that the Company remains on-going and if so necessary may take assistance of the (suspended) Board of Directors. The person who is authorised to sign the cheques may issue cheque(s) only after authorization of the person who is in-charge of the management for day-to-day functioning of the companies, such as for payment of current bills, salaries and wages of the officers, employees' and workmen, electricity bills etc.

Post the matter on 5th January, 2018.

(Justice S.J. Mukhopadhaya)
Chairperson

(Justice Bansi Lal Bhat)
Member(Judicial)

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