

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

**I.A. No.368 of 2018 in
Company Appeal (AT) No. 102 of 2018**

IN THE MATTER OF:

Shirish Deepak Kulkarni

...Appellant

Vs

Union of India

....Respondent

Present:

**For Appellant: Mr. Krishnendu Dutta, Ms. Sukriti Jaggi,
Mr. Ashish Wad and Ms. Prachi Johri, Advocates.
Mr. Harshil Joshi, Practicing Company Secretary.**

**For Respondent: Mr. Anil Panwar, Mr. Abhimanyu Chauhan,
Mr. Ashim Sood, Ms. Payal Chandra, Advocates.
Mr. Saud Ahmad, JD(P), Ms. Natasha Sarkar
(Prosecutor), Mr. Ajit Srivastava (Prosecutor) and
Mr. Jagmohan Hooda, (IO) for Union of India
through SFIO.
Ms. Kanika Baweja, Advocate for R-3 & R-13.
Mr. Rahul Hingmire, Mr. Mihir Thackeray and
Mr. Swanand Tarde, Advocates for R-11.**

O R D E R

11.05.2018: Having heard learned counsel for the parties, we direct the appellant, individual respondents, directors and officers of M/s D. S. Kulkarni Developers Ltd. (Company) not to alienate or transfer or encumber any of their individual movable or immovable property including shares, mutual funds, etc. until further order. They are also directed not to withdraw or transfer any amount from their respective bank, though they may withdraw a sum of Rs.1 Lakh per month from their individual bank account as their monthly subsistence for their families. The individual respondents, directors and officers of the Company are also directed not to alienate or transfer or encumber property of the Company including its shares, etc. nor withdraw any amount from the account of the Company. The interim order passed by Tribunal on 13th March, 2018 shall continue with aforesaid clarification until further order.

So far as investigation by SFIO under Section 212 is concerned, it is open to the SFIO/Central Government to continue with the investigation in absence of any stay. They will also follow the interim direction of the Tribunal dated 13th March, 2018.

Pendency of this appeal will also not come in the way of the Union of India/ Central Government to ask relief in terms of Section 213 and 221 of the Companies Act, 2013. The Tribunal has also suo moto power to pass order in terms of Section 213 after receipt of report of SFIO. The interim order passed on 09.04.2018 as modified on 20.04.2018 stands modified to the extent above. +I. A. No. 368 of 2018 stands disposed of.

Post the case 'for hearing' on **03.07.2018 at 2:00 P.M.**

(Justice S. J. Mukhopadhaya)
Chairperson

(Justice A.I.S. Cheema)
Member (Judicial)

(Balvinder Singh)
Member (Technical)

am/gc