

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III**

C.P. No. 4468/IBC/MB/2018

Under Section 7 of the Insolvency and
Bankruptcy Code, 2016 read with
Rule 4 of the Insolvency and
Bankruptcy (Application to
Adjudication Authority) Rule 2016)

In the matter of

Standard Chartered Bank, London

A body corporate incorporated under
the Royal Charter, 1853 acting
through its branch office in India at
Crescenzo 7th Floor, C38/39,G Block
Bandra Kurla Complex
(East),Mumbai 400051

.....**FINANCIAL CREDITOR**

Vs

**Khubchandani Hospitals Private
Limited.**

Registered office at: 508, Ceejay
House, Dr. Annie Besant Road, Worli,
Mumbai

.....Corporate Debtor

Order delivered on: 06.10.2021

Coram:

Hon'ble Shri H.V. Subba Rao, Member (Judicial)
Hon'ble Shri Chandra Bhan Singh, Member (Technical)

For the Applicant: Adv. Shyam Kapadia, Adv. Fatema Kachwalla,
Adv. Jash Shah i/b J. Sagar Associates

For the Respondent: Adv. Ashish Kamat, Adv. Kunal Mehta, Adv.
Gautam Sahni, Ms. Prakriti i/b Vesta Legal

Per: Shri Chandra Bhan Singh, Member (Technical)

ORDER

1. This Company petition is filed by *Standard Chartered Bank London*. (hereinafter called “Financial Creditor”) seeking to initiate Corporate Insolvency Resolution Process (CIRP) against *Khubchandani Hospital Private Limited*. (hereinafter called “Corporate Debtor”) by invoking the provisions of Section 7 Insolvency and bankruptcy code (hereinafter called “Code”) read with Rule 4 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for a Resolution of Financial Debt USD 18,194,742.69/- (United States Dollars Eighteen Million One Hundred and Ninety-Four Thousand Seven Hundred Forty-Two and Sixty-Nine Cents only)

SUBMISSIONS OF THE OPERATIONAL CREDITOR

2. The Corporate Debtor availed of an External Commercial Borrowing, from the Financial Creditor by way of a Facility Agreement dated 22.05.2013 (Facility Agreement) executed between the Corporate Debtor (as the borrower), Financial Creditor (as the lender) and Standard Chartered Bank, Delhi Branch (as the Security Agent) for upto USD 49,000,000/-. Therefore, vide an Amendment & Supplemental Agreement dated August 19, 2013 to the Facility Agreement the Facility was revised for and amount upto USD 45,000,000/-. It may be noted that only an amount of USD 15,000,000/- was disbursed to the Corporate Debtor in three tranches of USD 5,000,000/- (United States Dollars Five Million only) each on August 30, 2013, October 31, 2013 and December 31, 2013. Therefore, certain part payments were made by the Corporate Debtor towards the interest due, in each tranches, until May 27, 2015 after which no payment have been received from the

Corporate Debtor either towards the principal or interest till date.

3. The Financial Creditor submitted that the facility is secured by mortgage over the moveable and immoveable properties (as more particularly set out hereinafter) of the Corporate Debtor and by way of a charge by way of pledge (Pledge) over 100% of the equity shares of KHPL (“Pledged Shares”) held and / or to be held by Parkway Group Healthcare Pte. Ltd. (“Parkway) and Koncertric Investments Limited (KIL).
4. The Financial Creditor further submitted that the Facility was to be repaid in accordance with the repayment schedule set out in Clause 5.1 of the Facility Agreement read in conjunction with clause 2.2 of the Supplemental Agreement. However, On June 30, 2015, the Corporate Debtor failed to repay the interest due on the Facility and thereby failed comply with its repayment obligations as set out in the Facility Agreement resulting in an Event of Default in accordance with Clause 13 of the Facility Agreement.
5. Owing to the above-mentioned defaults by the Corporate Debtor, the Financial Creditor, by way of its letter dated 24.11.2015 sought permission of the Reserve bank of India to accelerate the Facility in view of the fact that the Corporate Debtor has defaulted on the interest repayment since June 30, 2015 and aggregate amount outstanding as on November 24,2015 was USD 351,025.61/- with a maximum ageing of 153 days due to which the account of the Corporate Debtor with the Financial Creditor was declared as a Non-Performing Asset. The Reserve bank of India by way of its letter dated December 7,2016 granted the Financial Creditor permission to accelerate the facility.

6. Thereafter, on January 5, 2017 the Financial Creditor issued an acceleration notice in accordance with Clause 5.8 of the Facility Agreement whereby the Financial Creditor cancelled the Facility and declared all monies outstanding (whether or not otherwise due) under the Facility as being immediately due and payable or otherwise payable on demand. However, no response was received by the Financial Creditor to the said acceleration notice. Subsequently, the Financial Creditor issued several default notices to the Corporate Debtor calling upon the Corporate Debtor to comply with its obligations under the Facility Agreement.
7. In light of the fact that no response was received to the above-mentioned default notice and neither was any payment received from the Corporate Debtor pursuant thereto, the Corporate Debtor is constrained to file the present application before this Tribunal.

SUBMISSIONS OF THE CORPORATE DEBTOR

8. The Corporate Debtor by way of its reply to the petition challenges the jurisdiction of this Tribunal and the very maintainability of the petition filed by the applicant Bank, principally on the following grounds:
 - (a) That the claim underlying Insolvency Application is barred by limitation;
 - (b) That the Insolvency Application filed by the Applicant bank before this Tribunal is incomplete;
 - (c) That all contractual instruments which the applicant Bank seeks to rely upon to assert its claim in the Insolvency Application including the Facility Agreement and the Supplemental Agreement are insufficiently stamped and therefore cannot be acted upon by this Tribunal.

- (d) That the interest and other charges levied by the Applicant Bank are unfair and usurious; and
- (e) There is no valid authority in law, which permits the applicant Bank to maintain the Insolvency Application.
9. The Corporate Debtor submits that the issues raised in the present Reply challenge the very maintainability of the petition and the jurisdiction of this Tribunal and submits that the aforementioned questions ought to be decided prior to this Tribunal entering upon the merits of the case. The Corporate Debtor states that it is disputing the underlying claim in the petition.
10. The Corporate Debtor further submits that issue raised in the present reply, more particularly described hereinbelow, gives rise to an inquiry into or raise the issue of jurisdictional facts. It is respectfully submitted that unless these issues are answered and/or dealt with, this Tribunal does not have jurisdiction to entertain or adjudicate upon the petition on merits. It is a settled law, that it is obligatory and imperative that any court/tribunal which is faced with the issue of jurisdiction, maintainability or competence, premised on jurisdictional facts, is required to decide at the very threshold and preliminary stage before indulging in any enquiry on merits. Not only this, a reasoned decision on such issues of jurisdiction is liable to be made available to the corporate debtor, with a reasonable opportunity to deal with an/or exercise legal/statutory rights in relation to such a reasoned order. It is therefore both, appropriate and in the fitness of things that these objections be heard and decided prior to the Corporate Debtor being required to respond to the petition on merit.

11. On 22.05.2013, the applicant bank and the Corporate Debtor entered into a Facility Agreement for a loan of up to USD 49 million only ("Facility Agreement"). Further the Corporate Debtor submitted that on 19.08.2013, the Applicant Bank and the Corporate Debtor entered into an Amendment and Supplemental Agreement to the Facility Agreement, by which, the amount of the loan was reduced to USD 45 million only (Supplemental Agreement).
12. On 22.05.2013, the Applicant Bank and the Corporate Debtor entered into a Sponsor Support Agreement. A perusal of this agreement demonstrates that the consideration for the same is the facility of USD 49 million. It is therefore an agreement which has a monetary value, however the stamp duty paid thereon was Rs. 200/- it is therefore insufficiently stamped.
13. Therefore on 15.06.2013, the Corporate Debtor and the Applicant Bank have entered into a share pledge Agreement. Admittedly, the first default in repayment of interest is stated in the Insolvency Application to be of 30.06.2015. The present Insolvency Application is filed on or after 28.11.2018. Ex facie, the same being more than 3 years from the date of default, the Insolvency Application is barred by limitation. The fact that the Applicant Bank received permission from the RBI to accelerate the facility on 07.12.2016 and that it accelerated the facility on 05.01.2016 is of no consequence and has no bearing on the issue of limitation. That time cannot be excluded in computing the period of limitation.

The claim underlying the Insolvency Application is barred by limitation:

14. Admittedly, the first default in repayment of interest took place on 30.06.2015. As per the Limitation Act, 1963, the period of limitation commenced on 30.06.2015 and ended 3 years from

that date. The Insolvency Application is filed beyond the stipulated period of 3 years and , it is ex-facie apparent that the underlying purported claim is not legally enforceable and the petition is barred by limitation.

15. The Corporate Debtor submits that the intervening correspondence between the Applicant Bank and the Reserve Bank of India seeking permission to accelerate the facility between 24.11.2015 and 07.12.2016 or the subsequent acceleration notice dated 05.01.2017 or even the subsequent default notices ending with the notice dated 19.11.2018 have no bearing on the issue of limitation and those time periods cannot be excluded for the purpose of computing limitation period, Once the period of limitation began on 30.06.2015, it did not, at any point of time, stopped.
16. Further, it is settled position of law that the limitation would have to be counted from the date of first default i.e. 30.06.2015 in the present case, unless waiver is pleaded. Pertinently, no waiver is available to the applicant bank at this belated stage, as the same has not been pleaded in the Insolvency Application. On all counts therefore, the Corporate Debtor submits and reiterates that the Insolvency Application is barred by limitation. In the Corporate Debtor's respectful submission, limitation is an issue of jurisdiction which precludes this Tribunal from granting any relief to the Applicant Bank. This also renders the Insolvency Application as not maintainable.

The Insolvency Application is incomplete

17. The Corporate Debtor submits that the Insolvency Application filed by the Applicant Bank is not accordance with Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, since the certificate from banker under Section 2A of

the Bankers' Books Evidence Act, 1891 is not enclosed. It is submitted that if the aforesaid requirement/compliance was specified as optional, then the Insolvency Application would be maintainable, however, the prescribed format of the Form-1 and the applicable rules have not classified this requirement as optional. Therefore, in the absence of any such certificate, an insolvency application filed by a financial creditor would be incomplete.

18. Further, it is settled position of law that if an application filed under Section 7 of IBC is not in compliance with the mandatory provisions or the same is incomplete, such an application is liable to be dismissed on account of lack of evidence in support of default.

The interest and other charges charged by the Applicant Bank are unfair and usurious

19. Pursuant to the Facility Agreement, the Company was sanctioned an external commercial borrowing from the Applicant Bank up to a maximum amount of USD 49 Million. Thereafter, pursuant to the Supplemental Agreement, the aforesaid sanction was revised to USD 45 Million. It is pertinent to note that, admittedly, only an amount of USD 15 Million was disbursed by the Applicant Bank to the Company in three tranches of USD 5 Million each on 30th August 2013, 31st October 2013 and 31st December 2013, respectively.
20. Thereafter, on 29 January 2014, the Corporate Debtor sent a letter to the Applicant Bank in respect of amendment of timelines regarding commencement of commercial operations from April 2014 to October 2014 (by 6 months only).
21. Subsequently, the loan was suspended by the Applicant Bank on 12.02.2014 i.e. within a period of less than 6 months of the disbursement of the first tranche, on account of not completing

the Hospital's infrastructure and facilities and not applying for various permissions and licenses for commissioning the Hospital by January 31st 2014.

22. Despite the suspension of facility by the Applicant Bank in February 2014, the Applicant Bank continued to charge commitment charges, hedging charges on the entire facility of USD 45 Million although only USD 15 million was disbursed. The Applicant Bank also continued to charge interest on the disbursed amount. Pertinently, the Corporate Debtor has paid an aggregate of Rs. INR 26,43,54,173/-.
23. In view of the foregoing, the Corporate Debtor submits that the interest and other charges in the nature of commitment charges and hedging charges are usurious, therefore this Tribunal can interfere in respect to the claim made by the Applicant Bank. It is submitted that since the interest and other charges are excessive and the transaction is unfair, it may either reopen the transaction or relieve the Corporate Debtor of liabilities in respect of any excessive interest and/or the other charge or notwithstanding any agreement, relieve the Corporate Debtor for all liabilities in respect of excessive interest or set aside wholly or in part the agreement made in respect of any loan.
24. The Corporate Debtor further submits that the Applicant Bank is continuing to impose interest is extorting large sum of monies by making false and baseless claims on account of additional charges/interest, which has no legal basis whatsoever. Further the Corporate Debtor states and submits that the Applicant Bank has been forwarding statements pertaining to the calculation of interest as applicable on the facility, but the passwords to access the said statement has not been provided to the Corporate Debtor till date. In the

circumstances the Corporate Debtor submits that it has not supporting documents/statements to verify or corroborate the claim of the Applicant Bank.

25. The Corporate Debtor submits that the following documents/instruments which are annexed to the Insolvency Application and which the Applicant Bank wrongly seeks to rely upon are all insufficiently stamped as per the provisions of the Maharashtra Stamp Act, 1958:
- (i) Share Pledge Agreement dated 15.06.2013
 - (ii) Facility Agreement dated 22.05.2013
 - (iii) Amendment & Supplemental Agreement to the Facility Agreement dated 19.08.2013
 - (iv) Sponsor Support Agreement dated 22.05.2013
26. The Corporate Debtor further submits that the fact that all of the aforementioned facility instruments are insufficiently stamped, they are liable to be impounded by this Tribunal and until and unless applicable stamp duty thereon is paid by the Applicant Bank, this Tribunal cannot act upon those instruments and as such, is precluded from granting any relief to the Applicant Bank in the Insolvency Application.
27. The Corporate Debtor submits that when an authority such as this Tribunal is faced with instruments that are insufficiently stamped, it is duty bound to impound the same and not act upon those instruments until applicable stamp duty is paid thereon. Until then, no relief whatsoever can be granted by this Tribunal and this is because, if it does so, it would be in effect, acting upon insufficiently stamped instruments and there being a bar of law which prohibits such action under the provisions of the Maharashtra Stamp Act, 1958. The Corporate Debtor further submits that the only

proper course available to this Tribunal would be to impound all such instruments and not proceed further in the matter until and unless, applicable stamp duty is paid on all such instruments.

28. Hence, the Corporate Debtor prays that in the interest of justice and equity that this Tribunal may kindly be pleased to dismiss the petition.

FINDINGS

29. This Petition has been filed by Standard Chartered Bank, London through its Registered Office in India, u/s 7 of the Insolvency & Bankruptcy Code, 2016 against Khubchandani Hospitals Pvt Ltd for a total debt of USD 18,194,742.69/- as an External Commercial Borrowing (ECB) from the Financial Creditor. This converts into Rs. 1,34,64,10,959.06/- based on an exchange rate of Rs.74/- This financial debt has arisen by way of an Agreement of May 22, 2013 (Facility Agreement) for up to USD 49,000,000 which was revised downwards for an amount of USD 45,000,000 by way of a supplementary Agreement. The Bench also notes that initially only an amount of USD 15,000,000 was disbursed to the Corporate Debtor in three tranches of USD 5,000,000 each on August 30, 2013, October 31, 2013 and December 31, 2013. As submitted by the Petitioner part payment of interest due in each tranche has been made until May 27, 2015 and thereafter the Petitioner mentions that no payment has been received from the Corporate Debtor.
30. As per Clause 5.1 of the Amended Facility Agreement the repayment was to be done on instalment basis under 14 unequal semi-annual instalments, with first principal instalment due on 30.11.2015, i.e., after 27 months from 30th August 2013 when the first amount was disbursed to the

Corporate Debtor. The Bench further notes that as per Facility Agreement the interest due on the principal amount was to be repaid as per Clause 6.2 of the Facility Agreement. The Bench also notes that on June 30, 2015, the Corporate Debtor failed to pay interest due on the Facility and therefore, caused event of default as per Clause 13 of the Agreement.

31. It is pertinent to note that as a result of above-mentioned defaults, the Financial Creditor wanted to accelerate the facility and therefore on November 24, 2015 sought permission of the RBI to accelerate the Facility in view of the fact that the Corporate Debtor has defaulted on the interest payment since June 30, 2015. The Bench notes that vide letter of December 7, 2016 RBI granted the Financial Creditor permission to accelerate the Facility. Thereafter, on 5th January 2017, the Financial Creditor issued an acceleration notice in accordance with 5.6 of the Clause of the Agreement and thereafter, cancelled the Facility and declaring the monies as outstanding, whether or not otherwise due. The Financial Creditor further asked the Corporate Debtor to immediately pay all the amounts. The Bench also notes that thereafter the Financial Creditor issued several default notices to the Corporate Debtor asking him to pay the amount.
32. The Corporate Debtor has raised three primary defences in its reply. There defence has also been raised by the Corporate Debtor by way of M.A bearing no. 613/2019. These defences are as follows:
- i) The underlined claim is barred by limitation ;
 - ii) That Facility Agreement and other security documents are insufficiently stamped ;
 - iii) That the Application has been filed without any valid authority ;

The M.A. 613/2019 and the Reply filed by the Corporate Debtor are similar.

33. The Bench in the following paragraphs has, one by one looked into these issues and based on the submissions made by the parties has tried to come to a conclusion. The observation of the Bench on each of the points are as under:-

33.1. The Contention of the Corporate Debtor is that the Limitation in the present case would begin to run from 30.06.2015, the date when the Corporate Debtor first defaulted on the interest payment. Therefore, as a result, the Corporate Debtor is of the view that the entire claim of the Financial Creditor is time barred. In this regard the Bench would like to revisit the definition of default as set out in Section 3(12) of the Code which mentions that: “(12) “default” means non-payment of debt when whole or any part or instalment of the amount of debt has become due and payable and is not paid by the debtor or the corporate debtor, as the case may be;”. The Bench notes that an event of default contemplates either of the three: (i) the whole debt, (ii) part of the debt, and (iii) when defaulted on the instalment which is payable by the borrower. Therefore, the Bench feels that the Financial Creditor can initiate the CIRP on the basis of default of ‘whole debt’, or ‘part of the debt’ or any ‘instalment of debt’ which is due and payable. In this regard the Bench would like to refer to the case of *BK Educational Services Private Limited v. Parag Gupta and Associates* [2018 SCC Online SC 1921] in which the Hon'ble Supreme Court observed as under:-

“43... This again is an important pointer to the fact that when the expression “due” and “due and payable” occur in Section 3(11) and 3(12) of the Code, they refer to a “default” which is non-payment of a debt that is due in law i.e. that such debt is not barred by the law of limitation...”.

- 33.2. The Bench notes that in the present case, the Petitioner had initiated CIRP with default date 30.11.2015 when the first instalment of principal and interest were payable. Further, the Petition was filed on 29.11.2018 which is within the period of limitation as contemplated in *BK Educational Services Private Limited*. The Bench also notes that the Financial Creditor has only claimed the amounts which are due on and after 30.11.2015 which is well within the limitation period.
- 33.3. The Bench notes that the Corporate Debtor had contended that in this matter the repayment was to be made in tranches and, therefore, default in the first tranche which is beyond three years would render claims in respect of other subsequent tranches which are within three years still become time barred.
- 33.4. The Bench does not find logic in this argument and also the existing law does not give fillip to such logic. The Bench notes that it is true that the amount which fell due on 30.06.2015 is time barred. However, it does not render any amount which is due after 30.11.2015 as time barred. The Bench carefully notes here that all the amounts which has been claimed by the Financial Creditor has fallen due only after 29.11.2015 which are still within the limitation.

33.5. In support of his case relating to limitation, the Counsel for the Petitioner has referred to the decision with regard to *Kotak Mahindra Bank Limited vs. Anuj Kumar Tyagi* where the Hon'ble Delhi High Court has held that the right to sue would occur, each time, when there is a default in payment of an instalment on its due date. The relevant portion of the *Kotak Mahindra Bank Limited vs. Anuj Kumar Tyagi* case is as under:-

“12.2Quite clearly, the period of limitation, would, relate back to last defaulted EMI as, vide the aforementioned notice the appellant gave a final opportunity to the respondent to repay the amount, which was due and payable on the date of notice. **The right to sue would occur, in my opinion, each time when, there is a default in payment of an EMI on its due date... ..**”

34. Another defence put up by the Corporate Debtor is that the Facility Agreement and other security documents have not been sufficiently stamped. The Bench notes that it is a settled law that any Petition under Section 7 of the IBC cannot be stalled due to any curable defects which includes documents being insufficiently stamped. In this regard the Bench places reliance on NCLT Judgment in the case of *Manglam Vanjiya Pvt Ltd v. Reward Business Solutions Pvt. Ltd.* (Order dated 18th February 2021, CP No. 1168/IBC/NCLT/MB/MAH/ 2020). In that case, this Hon'ble Tribunal was pleased to conclude: “However, the Bench also opines that admission of the said petition under section 7 of the Code cannot be stalled in due to

the curable defect of the document being insufficiently stamped.” Therefore, it is clear that a document not being sufficiently stamped cannot be a ground for rejection of a Petition under Section 7 of IBC.

35. Regarding the contention of the Corporate Debtor that the Petition has not been filed on the basis of proper authority is again misplaced. This Bench notes and as mentioned by the Petitioner in the Rejoinder that Power of Attorney has been given in favour of individuals which has been executed by Ms. Barbara Mcall and Ms Sharaon O'Donovan who have been duly authorised to execute such Power of Attorney by a Board Resolution to the Petitioner dated 14.03.2021.
36. In view of the above, the Bench is of the clear view that there is a Financial Debt in terms of Section 5(8) and there is default in terms of Section 3(12). The limitation aspect raised by the Corporate Debtor does not hold good. The Financial Creditor also suggested the name of Interim Resolution Profession along with his consent letter in Form II. Thus, the present Company Petition satisfies all the necessary legal requirements for admission.
37. Therefore, the Company Petition bearing no. 4468/2018 deserved to be admitted and consequently the M.A. bearing no. 613/2019 filed by the Corporate Debtor deserved to be dismissed. Accordingly, the M.A. is dismissed and Company Petition is admitted by passing following:

ORDER

- a. The above Company Petition No. (IB) – 4468/(MB)/2018 is hereby allowed and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against Khubchandani Hospitals Pvt. Ltd.

- b. This Bench hereby appoints **Mr. Anshuman Chaturvedi** (acafirm@gmail.com), Insolvency Professional, Registration No: IBBI/IPA-001/IP-P00158/2017-18/10327 as the interim resolution professional to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
- c. The Financial Creditor shall deposit an amount of Rs.5 Lakh towards the initial CIRP cost by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order.
- d. That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.
- e. That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- f. That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

- g. That the order of moratorium shall have effect from the date of pronouncement of this order till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
- h. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- i. During the CIRP period, the management of the corporate debtor will vest in the IRP/RP. The suspended directors and employees of the corporate debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.
- j. Registry shall send a copy of this order to the Registrar of Companies, Mumbai, for updating the Master Data of the Corporate Debtor.
- k. Accordingly, this Petition is admitted.
- l. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

M.A. 613/2019

The Company Petition bearing no. 4468/2018 deserved to be admitted and consequently the M.A. bearing no. 613/2019 filed by the Corporate Debtor deserved to be dismissed. Accordingly, the M.A. is dismissed and Company Petition is admitted

Sd/-

Sd/-

**CHANDRA BHAN SINGH
MEMBER (TECHNICAL)**

**H.V. SUBBA RAO
MEMBER (JUDICIAL)**