

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
ALLAHABAD BENCH
C.P. NO. (IB)-458/ALD/2019**

IN THE MATTER OF:

Panacealife Healthzone Pvt. Ltd.
SPMRI Building, Chhatra Sangh Chowraha Arazi No. 9,
Mauza Kalepur, CIVIL Lines
Gorakhpur – 273001
Uttar Pradesh

.....Corporate Debtor

AND IN THE MATTER OF:

Devendra Singh

..... Interim Resolution Professional

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**INTERIM RESOLUTION PROFESSIONAL
IN THE MATTER OF PANACEALIFE HEALTHZONE PRIVATE LIMITED.
(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS)**

REGN. NO.: IBBI/PA-002/IP-N00001/2016-17/10001

**ADD: ATS Greens Paradiso, Flat No: 02054,
Tower - 2, Plot No: GH-03, Sector-CHI-04,
Greater Noida, Uttar Pradesh - 201308**

EMAIL ID: dev_singh2006@yahoo.com , cirp.panacea@gmail.com

MOB.: 9810331877, 9810339416

PLACE: NEW DELHI

DATED: 25.09.2020

IN THE MATTER OF:

Panacealife Healthzone Pvt. Ltd.
SPMRI Building, Chhatra Sangh Chowraha Arazi No. 9,
Mauza Kalepur, CIVIL Lines
Gorakhpur – 273001
Uttar Pradesh

.....**Corporate Debtor**

AND IN THE MATTER OF:

Devendra Singh

..... **Interim Resolution Professional**

INTIMATION UNDER REGULATION 13 (2) (d) OF THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016

1. That the application was filed under Section 7 of Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by Financial Creditor with a prayer to commence the Corporate Insolvency Resolution Process (CIRP) against the Panacealife Healthzone Private Limited (PHPL), Corporate Debtor. The matter was admitted by the Hon'ble NCLT Allahabad Bench vide its order dated 03.09.2020 and the undersigned was appointed as Interim Resolution Professional (IRP). That the Copy of the order was received on 04.09.2020, therefore the date of appointment of Interim Resolution Professional is 04.09.2020. Copy of the order dated 03.09.2020 is enclosed as per **Annexure A**.
2. That accordingly Public Announcement was made on 07.09.2020 in compliance of Section 15 of IBC, 2016 read with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The public announcement was published in Business Standard (English) edition and Aaj (Hindi) in Kanpur & Gorakhpur edition on 07.09.2020, where the Registered Office and Principal place of business of the Corporate Debtor are located for inviting all the creditors of Panacealife Healthzone Private Limited (PHPL), Corporate Debtor to submit their claim to the undersigned. Further, the creditors (One Financial Creditor and Two Operational Creditors) filed their claims to the undersigned till the date of filing of this report.



2.

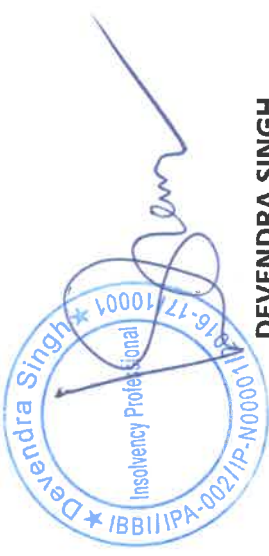
3. As per Regulation 13 (1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016, the Interim Resolution Professional is mandated to verify every claim as on Insolvency commencement date within seven days from the last date of receipt of the claims and thereafter maintain a list of creditors containing names of creditors along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims, and update it.
4. As per Regulation 13(2) (d) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the Interim Resolution Professional shall file a list of creditors of the Corporate Debtor with the Hon'ble Adjudicating Authority.
5. Further till the last date for submission of claims i.e.18.09.2020, the undersigned had received claims from one Financial Creditor and two Operational Creditors, out of such claims received the claim of Financial Creditor and one Operational Creditor has been admitted. The claim of other Operational Creditor i.e. Sheetal Healing Enterprises Ltd. is under verification for the want of further information from the Claimant.
6. The undersigned has verified the claims from the documents furnished by the respective claimant.
7. In compliance with the provisions of the Insolvency and Bankruptcy Code, 2016 read with Regulation 13 (2) (d) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the undersigned is required to maintain a list of creditors containing their names along with the amount claimed by them, the amount of their claims admitted and the security interest, if any, in respect of such claims and file the said list before the Hon'ble NCLT, Allahabad Bench.

Accordingly, in view of the same, please find enclosed in quadruplicate:



- 3.
- a) A list of Financial Creditor comprising their name, the amount as claimed by them, the amount admitted and details of the security interest, if any, created in their favor on Insolvency commencement date is placed as **Annexure B**.
- b) A list of Operational Creditors of the Corporate Debtor comprising their names, the amount as claimed by them, the amount admitted and details of the security interest, if any, created in their favor on Insolvency commencement date is placed as

Annexure-C.



DEVENDRA SINGH
INTERIM RESOLUTION PROFESSIONAL
IN THE MATTER OF PANACEALIFE HEALTHZONE PRIVATE LIMITED.
(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS)

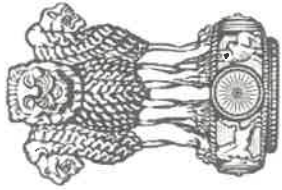
REGN. NO.: IBBI/PA-002/IP-N00001/2016-17/10001

ADD: ATS Greens Paradiso, Flat No: 02054,
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MOB.: 9810331877, 9810339416

PLACE: NEW DELHI
DATED: 25.09.2020

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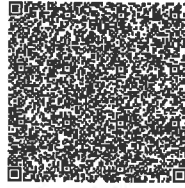
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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL84991765290801S
Certificate Issued Date : 25-Sep-2020 06:24 PM
Account Reference : SELFPRINT (PU)/ dl-self/ NEHRU/ DL-DLH
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Purchased by : SELFPRINT ESTAMP
Description of Document : Article 4 Affidavit
Property Description : GENERAL AFFIDAVIT
Consideration Price (Rs.) : 0
(Zero)
First Party : DEVENDRA SINGH
Second Party : NA
Stamp Duty Paid By : DEVENDRA SINGH
Stamp Duty Amount(Rs.) : 100
(One Hundred only)



SELF PRINTED CERTIFICATE
TO BE VERIFIED BY THE RECIPIENT

Please write or type below this line.....

This is the integral part of the Affidavit.



Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.sholestamp.com' or using e-Stamp Mobile App of Stock Holding.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

IN THE MATTER OF:

Panacealife Healthzone Pvt. Ltd.
SPMRI Building, Chhatra Sangh Chowraha Arazi No. 9,
Mauza Kalepur, CIVIL Lines
Gorakhpur – 273001
Uttar Pradesh

.....Corporate Debtor

AND IN THE MATTER OF:


Devendra Singh

..... Interim Resolution Professional

AFFIDAVIT

I, Devendra Singh, S/o late Sh. Daryao Singh aged 55 years, residing at ATS Greens Paradiso, Flat No: 02054, Tower - 2, Plot No : GH-03, Sector-CHI-04, Greater Noida, Uttar Pradesh – 201308, do hereby solemnly affirm, state and declare as follows:

1. That I am acting as Interim Resolution Professional (IRP) in the Corporate Insolvency Resolution Process (CIRP) of Panacealife Healthzone Private Limited (PHPL) "Corporate Debtor" pursuant to the order dated 03.09.2020 in C.P. NO.(IB)-458/ALD/2019 passed by the Hon'ble National Company Law Tribunal ("NCLT") Allahabad Bench.
2. That I am filing the requisite list of creditors along with the relevant details as is required under Regulation 13(2)(d) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
3. That the facts stated above are based on the information / documents provided by the creditors and that the same are true to best of my knowledge.


DEPONENT

VERIFICATION

I, the above named Deponent, do hereby state that the paragraphs 1 to 3 of instant affidavit are true and correct to my own knowledge. No part of it is false and nothing material is concealed therefrom.



CERTIFIED THAT THE CONTENTS EXPLAINED TO THE DEPONENT EXECUTANT WHO APPEARS PERFECT TO UNDERSTAND & APPROVE THE SAME BEFORE ME AT DELHI ON 25 SEP 2020 IDENTIFIED BY IDENTIFIED THE EXECUTANT/DEPONENT WHO HAS SIGNED IN MY PRESENCE

25 SEP 2020

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH

Company Petition (IB)No.458/ALD/2019
(Under Section 7 of Insolvency and Bankruptcy Code,2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rule,2016)

IN THE MATTER OF

ALCHEMIST ASSET RECONSTRUCTION COMPANY LTD
.....Applicant/Financial Creditor

IN THE MATTER OF

SIEMENS FINANCIAL SERVICES PRIVATE LIMITED
.....Financial Creditor

VS.

PANACEALIFE HEALTHCARE PVT. LTD.
.....Respondent/Corporate Debtor



ORDER DELIVERED ON :03.09.2020

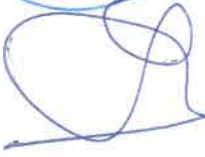

For the Applicant/ Financial Creditor: Ms. Sonia Dubey alongwith
Mr. Shatadru Chakraborty, Mr. Anurag Singh
and Mr. Vivek Srivastava, Advocates.

For the Respondent/ Corporate Debtor: Mr. Shailenda Singh alongwith
Mr. Rupendra Kumar Porwal and
Mr.Samir Agarwal, Advocates.

Per se: Mr. Justice (Retd.) Rajesh Dayal Khare, Member (Judicial)

Order

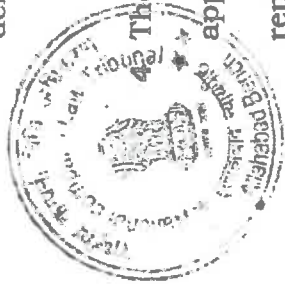
1. The present petition has been filed by the financial creditor (herein referred as "petitioner")i.e. "**Siemens Financial Services Pvt. Ltd**" under Section 7 of the Insolvency & Bankruptcy Code,2016, (hereinafter referred to as the "Code"), praying for initiation of Corporate Insolvency Resolution Process of the Corporate debtor i.e "**panacealife Healthzone Private Limited.**" on grounds of its inability to liquidate its financial debt.
2. As per averments made in the petition, the Corporate Debtor had approached the applicant and requested to grant Financial

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Facilities. Subsequently, the applicant had entered into a finance Agreement dated 30.09.2015 which has been sanctioned to the Corporate Debtor vide sanction letters dated 23rd December, 2015 and 29th December, 2015. Thereafter the applicant has entered into Finance Agreement dated 31st December, 2018 in favour of the applicant.

3. Subsequently the corporate Debtor had issued Guarantee agreements dated 30th September, 2015 and 31st December, 2015 and also issued Promissory Notes. Further submitted the total amount outstanding is Rs.3,60,25,409/- and inspite of repeated demand, the payment has not been made by the respondent.

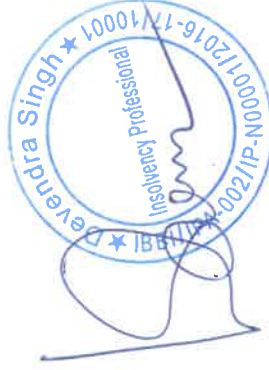


The corporate Debtor has been duly served and the counsel appeared on behalf of the corporate debtor and seeks time to file reply in the matter .

5. Meanwhile two substitution application was filed as IA No. 148/2020 and IA No. 164/2020 by " Alchemist Asset Reconstruction Company Ltd." as applicant.

6. IA NO. 148/2020 was filed under Sec 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of NCLT, Rules, 2016 seeking substitution of name of the financial creditor/ applicant in the CP No. (IB) 458/ALD/2019 from "M/s Siemens Financial Services Pvt. Ltd" to " Alchemist Asset Reconstruction Company Ltd".

—sd—



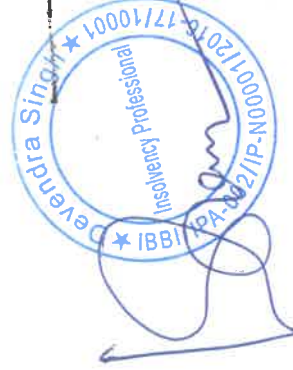
7. It was submitted that the debt owed by the respondent to the petitioner has been assigned to the applicant by virtue of a deed of assignment dated 28.04.2020, thus the applicant has stepped into the shoes of the said financial creditor i.e M/s Siemens Financial Services Pvt. Ltd and upon such assignment, the said financial creditor has ceased to have any right, title and interest over the debt in question and the applicant stands subrogated in its place.

8. Further IA No. 164/2020 was also filed under Sec 60(5) if IBC,2016 read with Rule 11 and Rule 32 of NCLT Rules, 2016 seeking substitution of the name of Interim Resolution Professional .It is submitted that the petition under Sec 7 IBC was filed proposing the name of Mr. Tarun Batra as IRP but in view of assignment of debt in favour of the applicant , there is the change in circumstances and in the premises, thus applicant prays to substitute the name of IRP and proposes Mr. Devendra Singh IBBI Registration No. IBBI/IPA-002/IP-N00001/2016-2017/10001 to be appointed as IRP.



9. In spite of seven opportunities being granted to the corporate debtor, the corporate debtor choose not to file reply in any of the substitution application nor in the main petition.

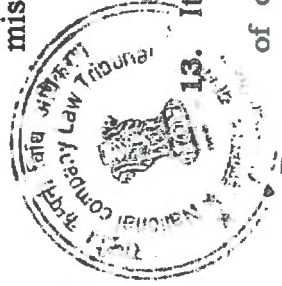
10. Thus in view of the submission made by the counsel for the applicant and referring to the deed of assignment dated 28.04.2020, this Adjudicating Authority allows the substitution applications i.e IA No. 148/2020 and IA. No. 164/2020 filed by Alchemist Asset Reconstruction Company Ltd.(herein referred to as "Applicant") allowing substitution of the name of the Financial creditor as "Alchemist Asset Reconstruction Company Ltd." and substitution of



9,
the name of IRP as " Mr. Devendra Singh" in CP No.(IB)458/ALD/2019.

11. Further in regard to CP No. (IB) 458/ALD/2019; it was brought to the notice of the tribunal that the shareholders and directors of the respondent company are involved in proceedings for oppression and mismanagement of affairs of respondent company and a company petition i.e CP No. 31/ ALD/2019 has been filed under Sec 241/242 of the Companies Act, 2013 before this Tribunal.

12. Further it is the matter of record that vide order dated 23.06.220, this tribunal directed that the proceeding of Oppression as mismanagement will be heard with the present matter.



13. It is contended on behalf of the applicant that filing of the petition of oppression and mismanagement and its pendency will not hamper the proceeding under Sec7 of IBC and in support of his arguments has referred to the judgment of NCLAT in the matter of **Jagmohan Bajaj v. Shivam Fragrances Private Ltd. & ors. Company Appeal (AT)(INSOLVENCY)No. 428 of 2018** which has also been upheld by the Hon'ble Supreme Court by order dated 04.02.2019 in Civil Appeal No. 853 of 2019.

14. It is further argued that the respondent has admitted their liability toward the corporate debtor in the petition filed for oppression and mismanagement i.e CP NO.31/ALD/2019 stating **"that the demand of loan from Seimens limited is due on the**

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10.

company which need to pay but Resondent No2 and 3 are not serious about this, which shows there ill intention”.

15. Mere plain reading of the provision shows that in order to make an application under Section 7 (1) the financial creditor / petitioner is required to establish:

- i.) Whether there is duly established financial debt.
- ii.) Whether there is default in payment by the corporate debtor.
- iii.) Whether the documents attached with the applicant shows that there is default in payment of debt and name of resolution professional is proposed to act as IRP and no disciplinary proceedings are pending against the proposed resolution professional.



6. Referring to the decision of Hon'ble Supreme court in Innovative Industries Ltd. v. ICICI Bank, (2017)205 Comp Cas 57(SC) it was held that

“ The moment the Adjudicating Authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete.....”

Further in the matter of Karan Goel v. M/s Pashupati Jewellers & Anr. Company Appeal (AT) (Insolvency) No. 1021 of 2019 dated 01.10.2019 stated:

“ it is clear that once the Adjudicating Authority is satisfied on the basis of records that the debt is payable and there is default, the Adjudicating Authority is required to admit the application.”

16. Hence, the application filed on behalf of financial creditor/Applicant under Section 7 of IBC is found complete. The present petition being filed in 22.10.2019 is well within limitation and the date of default is 30.03.2017., in which date the corporate

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debtor declared as NPA is much prior to the amendment made in Insolvency and Bankruptcy Code on 05th of June, 2020 whereby Sec 10A was inserted which sates as follows:

“Suspension of initiation of Corporate Insolvency Resolution Process”

“10A. Notwithstanding anything contained in Sections 7, 9 and 10, no application for initiation of corporate Insolvency Resolution Process of a corporate debtor shall be filed, for any default arising on or after 25th March, 2020 for the period of six months or such months or such further period, not exceeding one year from such date, as may be notified in this behalf:

Provided that no application shall ever be filed for initiation of Corporate Insolvency Resolution Process of a corporate debtor for the said default occurring during the said period.

Explanation- For the removal of doubt, it is hereby clarified that the provisions of this Section shall not apply to any default for the said sections before 25th March, 2020.”



17. Therefore, in the present application the date of default in the present application is 13.03.2017, thus the amendment made will not be applicable in the present petition.

18. Considering the facts and circumstances of the case, this adjudicating Authority is inclined to admit this petition and initiate CIRP of the Respondent Company. Accordingly, this petition is admitted. A moratorium in terms of Section 14 of the Insolvency & Bankruptcy Code, 2016 shall come into effect forthwith stating:

(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely:



12.

(a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority;

(b) transferring, encumbering, alienating or disposing off by the corporate debtor any of its assets or any legal right or beneficial interest therein;

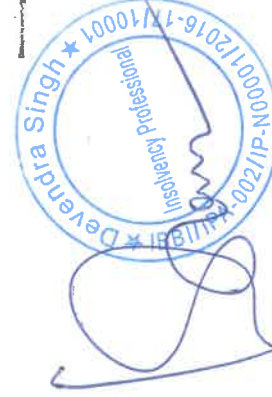
(c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);

(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license or a similar grant or right during moratorium period.]

2) The supply of essential goods or services to the corporate debtor as may be specified shall not be terminated or suspended or interrupted during moratorium period.

(2A) Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the corporate



debtor and manage the operations of such corporate debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such corporate debtor has not paid dues arising from such supply during the moratorium period or in such circumstances as may be specified.]

(3) The provisions of sub-section (1) shall not apply to —

(a) such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;

(b) a surety in a contract of guarantee to a corporate debtor.

(4) The order of moratorium shall have effect from the date of such order till the completion of the corporate insolvency resolution process:

Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order, as the case may be.



19. The Financial Creditor has proposed the name of **Mr. Devendra**

Singh Registration Number IBB/IPA-002/IP-N00001/2016-

17/10001 for appointment as Interim Resolution Professional (IRP). Further IRP has filed a declaration in form 2 affirming that he is registered insolvency professional and no disciplinary proceedings are pending against him. We accordingly confirm his appointment as the IRP. He shall take such other and further steps

—sd—



14.

as are required under the statute, more specifically in terms of Sec 15, 17 and 18 of the Code and file his report.

20. The registry is directed to communicate this order to Financial Creditor, as well as to Corporate Debtor and to IRP.



21. Urgent Photostat certified copies of this order, if applied for, be supplied to parties upon compliance of requisite formalities.

22. List on **07.10.2020** for the filing of the progress report.

sd

JUSTICE RAJESH DAYAL KHARE
MEMBER (J)

Date: 03.09.2020

Swati Gupta
(LRA)

FREE OF COST

Compared by Me
Naksh Sahai
8/9/2020

**CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL**

[Handwritten signature]
08/09/2020

S. A. MEHDI
DESIGNATED REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD U.P.





15.

ANNEXURE-B

**PANACEALIFE HEALTHZONE PRIVATE LIMITED
(UNDERGOING CORPORATE INSOLVENCY RESOLUTION PROCESS)**

**LIST OF FINANCIAL CREDITORS
As on Insolvency Commencement Date
03.09.2020**

S. No.	Name of Financial Creditor	Address	Amount Claimed (Rs in crore)	Amount Admitted (Rs in Crore)	% Voting Share	Security Interest
1	Alchemist Assets Reconstruction Company Limited (AARC)	A-270, 1 st Floor & 2 nd Floor, Defence Colony, New Delhi – 110024	4,82,16,124	4,82,16,124	100	As per Annexure -1
TOTAL			4,82,16,124	4,82,16,124	100%	

DETAIL OF SECURITY INTEREST

A. HYPOTHECATION OF HOSPITAL MEDICAL EQUIPMENTS AGAINST TERM LOAN

B. PERSONAL GUARANTEES EXECUTED BY:

1. Dr. Pramod Kumar Singh
2. Poonam Srivastav
3. Arun Kumar Gupta
4. Vijay Kumar Pandey
5. Ramesh Kumar
6. Govind Prasad

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text: "Devendra Singh" at the top, "1000012016-17/10001" on the left, "1000012016-17/10001" on the right, and "IPB/IIA-02/IP-N-0001" at the bottom. The signature is a stylized, cursive script.

ANNEXURE – C

PANACEALIFE HEALTHZONE PRIVATE LIMITED
(Undergoing Corporate Insolvency Resolution Process)

OPERATIONAL CREDITORS
As on Insolvency Commencement date
03.09.2020

S No.	Name of Operational Creditor	Address	Total Amount claimed (In INR)	Amount Admitted (In INR)	Security Interest, If any
1.	Rai Enterprises	6, Health Officer Building First Floor, Town Hal 1 Gorakhpur (U.P.)- 273001	73,51,886	23,33,418	NIL
TOTAL			73,51,886	23,33,418	

NOTE:

- The claims are subject to revision post receipt of additional information/ clarifications/ documents as sought from respective creditors and upon their consequent reconciliations.
- The Claim of Sheetal Healing Enterprises Limited, Operational Creditor for Rs. 1,38,90,542 is under verification for the want of additional information.