IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

I.A. NO. 742/KB/2020
IN
CP (IB) NO. 518/KB/2018

In the matter of:

An Application under Section 43, 45, 49 and 66 of the Insolvency and Bankruptcy Code, 2016 along with other relevant provisions

And
In the matter of:

Bank of India ....Financial Creditor

Versus

Sri Balaji Forest Products Private Limited ... Corporate Debtor

And
In the matter of:

Aditya Kumar Tibrewal, Resolution Professional of Sri Balaji Forest Products Private Limited

..... Applicant/ Resolution Professional

versus

Om Prakash Pandey & Ors. ... Respondents

Date of Hearing: 08/06/2022

Date of pronouncing the order: 04/07/2022

Coram:

Mr. Rohit Kapoor, Member (Judicial)

Mr. Harish Chander Suri, Member (Technical)

Counsel/Authorised Representative appeared Physically/through video conference

For Resolution Professional	:	Mr. Joy Saha, Sr. Adv. Mr. Sidhartha Sharma, Adv. Ms. Shalini Basu, Adv. Mr. Aditya Kumar Tibrewal, RP in person
For R-3 (Imax Infrastructure Private Limited)	:	Mr. Siddhartha Sharma, Adv. Ms. Mousumi Dey, Adv.
For suspended members of BoD of Corporate Debtor	:	Ms. Jayati Chowdhury, Adv. Ms. Ranjana Seal, Adv.
For SRA	:	Mr. Jitendra Patnaik, Adv.

O R D E R

Per: Harish Chander Suri, Member(Technical)

1. This court convened via hybrid mode.

2. This is an application filed under Section 43, Section 45, Section 49, and Section 66 of the Insolvency and Bankruptcy Code, 2016 along with other relevant provisions by the Resolution Professional of Sri Balaji Forest Products Private Limited ('**Corporate Debtor**') Aditya Kumar Tibrewal praying for *inter alia* the following reliefs:

    a. Declaration that execution of lease deed is in the nature of transaction as described in Section 45 of the I & B Code, 2016 and reverse the transaction in accordance with Section 49 of the I & B Code, 2016 or such other relevant provision;

b. Declaration that the lease deed executed on 30th November 2016 and registered on 15th December 2016 with Imax Infrastructures Private Limited, Respondent No. 3, be declared as cancelled, null and void in terms of Section 49 of the I & B Code, 2016;
c. Direct Imax Infrastructures Private Limited, Respondent No. 3, to forthwith make the differential lease consideration payment after determination of market value of annual lease consideration of the premises;
d. Pass appropriate orders in terms of Section 66 of the I & B Code, 2016;
e. Direct M/s. Shree Ram Saw Mills, Respondent No. 6, to forthwith make the payment amounting to Rs. 11,10,000/- (Rupees Eleven Lakh and Ten Thousand only) along with interest to the corporate debtor with respect to the preferential related party payments;
f. Direct M/s. Shova Properties Private Limited to forthwith make the payment amounting to Rs. 5,50,000/- (Rupees Five Lakh and Fifty Thousand only) along with interest to the corporate debtor with respect to the preferential related party payments;
g. Direct seizure of infringing goods of Respondent no. 3;
h. Direct Respondent Nos. 3 to 5 to furnish a list of inventories of the infringing goods and the sale register of the infringing goods sold by Respondent Nos. 3 to 5;

3. This Adjudicating Authority constituted by a different bench had passed the final order dated 26th February 2021 wherein the said I.A. (I.B.C.) No. 742/KB/2020 was dismissed on preliminary issues. The Resolution Professional having challenged the said order dated 26th February 2021 before the Hon'ble National Company Law Appellate Tribunal, New Delhi in Company Appeal (AT) (Insolvency) No. 583 of 2021, the Hon'ble Appellate Tribunal allowed the said appeal of the Resolution Professional and broadly returned the following conclusions:

    a. The timeline prescribed in Regulation 35A of CIRP Regulations is directory and not mandatory;
    b. For transactions defrauding creditors and fraudulent trading or wrongful trading as under Section 66 the timeline prescribed under Section 46 is not applicable; and
    c. There are express pleadings of fraud at paragraphs (xv) and (xvi) of the application. Thus, the Application contained the allegations which were falling both under Section 43, 45 and Section 49, 66 and in so far as the allegations referable to Section 49, 66 the timeline prescribed under Section 46 is not attracted.

4. In light of the final judgment passed by the Hon'ble National Company Law Appellate Tribunal, New Delhi in Company Appeal (AT) (Insolvency) No. 583 of 2021 the present application has been revived and directed this Adjudicating Authority to consider the present application on merits and take appropriate decision to benefit the Corporate Debtor.

5. It is important to note that despite the application having been filed in 2020 and numerous opportunities granted to Respondents to file their reply in the matter, only Respondent No. 3 has filed its reply, that too belatedly.

6. At this juncture, it is imperative to consider the background of the conduct of the Respondents in the present application. The Respondent Nos. 1 and 2 are the suspended board of directors of the corporate debtor.

7. As the suspended board of directors refused to co-operate with the Applicant and hand over documents, assets and information pertaining to CD, Applicant instituted an application under Section 19 of the I & B Code, 2016 and this Adjudicating Authority vide order dated 9th December 2019 directed the suspended board of directors to hand over custody of all assets, liabilities, and books of accounts to the Applicant.

8. Despite directions passed in the order dated 9th December 2019 the suspended board of directors did not cooperate and accordingly by an order dated 4th February 2020, this Adjudicating Authority suo motu issued show cause notice for initiation of contempt proceedings against the suspended board of directors of CD, being Respondent Nos. 1 and 2 herein.

9. It is also important to observe here that during the first round of hearing of the present application, none of the Respondents chose to either appear or file their reply in the matter, despite notices having been issued and delivered to the said respondents by this

Adjudicating Authority. It is also noteworthy to mention here that even before the Hon'ble Appellate Tribunal, the Respondents chose not to file any reply despite numerous opportunities given to the said respondents. The Respondents, having given numerous opportunities have purposely not filed any response to the serious allegations levelled against them in the present application. It is only Respondent No. 3 who has belatedly filed its reply without substantiating any cogent reasoning for the purported lease deed dated 30th November 2016.

10. It has been submitted by the Ld. Senior Counsel appearing for the Applicant/ Resolution Professional that the present application has been primarily filed under Section 66 of the I & B Code as it has been found that the business of CD has been carried with the intent to defraud its creditors.

11. The Ld. Senior Counsel for the Applicant/ Resolution Professional submits that by virtue of an unconscionable lease deed dated 30.11.2016. The Respondent No. 1 & 2, on behalf of CD, entered into a grossly undervalued transaction wherein, under the garb of alleged lease deed, all the plant and machinery of the CD along with the land was leased to Respondent No. 3 for a meagre share of Rs. 1,80,000/- (Rupees One Lakh Eighty Thousand only) per annum, despite Respondents own admission that the marketable value of the entire contiguous land itself is around Rs. 42.39 Crore. The factory and plant of the CD is at Baidyabati, Hooghly and is comprised of 17.25 acres of land (***Description of property @ pg. 344 of application***). Part of the land is owned by CD and the remaining land

is owned by Satya Prakash Pandey and his father, Murlidhar Pandey, related party to Respondent Nos. 1 and 2.

12. It is stated that the parties to the Lease Deed, i.e. Mr. Satya Prakash Pandey, is brother of the respondent no 1 herein and was one of the Ex- Directors of respondent no. 3 and he currently also owns shares in the said respondent no. 3 company. Additionally, his brother, Sri Ram Prakash Pandey (also the brother of the respondent no 1) is also one of the Ex Directors of respondent no. 3 and currently owns shares of respondent no. 3.

13. It has been contended by the Ld. Senior Counsel appearing for the Applicant/ Resolution Professional that the said Sri Ram Prakash Pandey is also the current Director of the holding companies of respondent no. 3. R3 is a related party of the CD and is controlled by R1, R2, and father of R2, Murlidhar Pandey who also controlled CD prior to initiation of CIR Process. The Applicant has been informed that the four Pandey brothers, Om Prakash, Ram Prakash, Satya Prakash and Shree Prakash are sons of Murlidhar Pandey. These persons control R3 and their family companies, Rishikesh Marketing (P) Ltd., Prakash Ply Centre (P) Ltd., Omkar Tradelink (P) Ltd., Sonal Tie-Up (P) Ltd., Shova Properties (P) Ltd. and N.K. Patel Exim (P) Ltd. All these companies and the respective Boards of Directors of these companies, when analysed, show that it is the Pandey family which controls all the above companies by crossholding of shares. Full particulars are contained in the transaction review report of the Chartered Accountant (@ ***page 56 at 67-71 of application***). Therefore, the Pandey family, which controlled CD, have now taken away the entire assets of CD to another company, R3, and is carrying

on the same business, selling the same material through that company. Therefore, it is evident that the same business of the CD is being carried on with the intent to defraud its creditors and/or for a fraudulent purpose of wrongful usurpation. Persons responsible are the respondents herein.

14. It is stated that all the Respondents are related parties to the Respondent Nos. 1 & 2 and all the transactions impugned in the present application have been executed between related parties only, which has also been concluded in the Transaction Audit Report dated 14.08.2020 (@ ***pg. 66 to 71 of application***). Further, chart showing shareholding of Respondent No. 3, the Lessee to lease deed dated 30th November 2016 and its holding companies at ***pg. 381 of application***.

15. It is accordingly stated by the Ld. Senior Counsel for the Applicant/ Resolution Professional that the execution of the aforesaid lease deed with Respondent No. 3 is mere eyewash to transfer the entire business of the CD to Respondent No. 3, at throw away rate of Rs. 1,80,000/- (One Lakh Eighty Thousand only) per annum. While the entire burden of financial creditors rests upon the shoulder of CD, Respondent No. 3 is enjoying the returns from the business taken over by it through the lease deed dated 30.11.2016, thereby siphoning the profits due to the CD. Respondent No. 3 is also illegally using the brand name belonging to the CD, namely "AEON", for carrying out its business and sale of similar goods as were sold by the CD thereby prejudicing the intellectual property right of the CD (***photographs of infringement*** @ ***pg. 398***).

16. It is contended that according to the estimation of the Respondents, the marketable value of the contiguous land is Rs. 4,21,38,900/- (Rupees Four Crore Twenty One Lakh Thirty Eight Thousand and Nine Hundred only) (@ ***pg. 170 of application***). Not only is the purported lease a sham document, not supported by any credible payment, the ostensible payment under the lease is also a pittance. Relying upon ***Revenue Divisional Officer, Kurnool District v/s. M. Ramakrishna Reddy (Dead) by Lrs. (2011) 11 SCC 648),*** it is stated that according to the capitalisation principle 10% of the market value of the land shall be estimated to be the annual rent for the said land premises. The Hon'ble Court in ***Revenue Divisional Officer, Kurnool District*** (*supra)* held that: "*This Court has considered this issue in several decisions State of Haryana v. Gurcharan Singh, Land Acquisition Officer v. Madivalappa Basalingappa Melavanki[3], State of Gujarat v. Rama Rana, Krishi Utpadan Mandi Samiti v. Malik Sartaj Wali Khan and Airports Authority of India v. Satyagopal Roy. In Madivalappa Basalingappa Melavanki[3] this Court held that generally a multiplier of 10 would be appropriate but depending on the special facts and circumstances, the multiplier may vary. In Rama Rana+ and Krishi Utpadan Mandi Samitis this Court adopted a multiplier of 10. In Gurcharan Singh and Airports Authority of India this Court applied a multiplier of 8 for arriving at the market value of orchard land. The general trend is to adopt a multiplier of 8 to 10 in regard to plantations, fruit groves and orchards and a multiplier ranging from 10 to 12 for agricultural crop land.*"

17. Accordingly, CD should be entitled to a sum of Rs. 52,67,362/- (Rupees Fifty Two Lakh Sixty Seven Thousand Three Hundred and Sixty Two only) per annum towards lease of only rent, thus

cumulating to outstanding of Rs. 2,94,09,437/- (Rupees Two Crore Ninety Four Lakh Nine Thousand Four Hundred and Thirty Seven only) till June 2022 only for the land, excluding the entire working plant, factory and equipments also fraudulently given to Respondent No. 3 on lease.

18. It is further contended that the execution of the lease deed dated 30th November 2016 is further grossly illegal and executed with mala fide and ulterior motive in as much as the CD's accounts were declared as Non-Performing Asset on 30th September 2014 (***refer para 3 @ pg. 8 of Supplementary Affidavit)*** and the land premises along with the entire factory, premises, buildings, sheds, structures, equipments, assets were hypothecated with the lenders in 2013. Notice under Section 13(2) of SARFAESI Act, 2002 was also issued on 11th February 2015 with respect to the said hypothecation created in favour of the banks (@ ***page 7 of Supplementary Affidavit***). Accordingly, the execution of the lease deed dated 30th November 2016, after the issuance of the notice under Section 13 (2) of the SARFAESI Act, 2002 itself renders the said lease fraudulent and illegal, void ab initio and unenforceable in light of the law laid down in ***Mannalal Khetan v. Kedarnath Khetan AIR 1977 SC 536*** wherein it was held that: "*A contract is void if prohibited by a statute under a penalty, even without express declaration that the contract is void, because such a penalty implies a prohibition. If anything is against law though it is not prohibited in the statute but only a penalty is annexed the agreement is void. In every case where a statute inflicts a penalty for doing an act, though the act be not prohibited, yet the thing is unlawful, because it is not intended that a statute would inflict a penalty for a lawful act. Where a contract, express or implied, is*

expressly or by implication forbidden by statute. no court can lend its assistance to give it effect. What is done in contravention of the provisions of an Act of the legislature cannot be made the subject of an action."

19. The applicant/RP, therefore prays that the lease deed dated 30th November 2016 be set aside by this Adjudicating Authority and the Respondents No. 1 and 2 be directed to pay the loss accrued to CD cumulating to Rs. 2,94,09,437/- (Rupees Two Crore Ninety Four Lakh Nine Thousand Four Hundred and Thirty Seven only) till June 2022 for the land taken in possession by Respondent No. 3. Further, Respondents be directed to handover peaceful, vacant and unhindered possession and access to the plant, factory and equipments of CD.

20. In addition to the above, the Applicant/ Resolution Professional has also challenged numerous related party transactions with M/s. Shree Ram Saw Mill Private Limited (Respondent No. 6 herein), M/s. Shova Properties Pvt. Ltd. (Respondent No. 7 herein), cumulating to a sum of Rs. 16,60,000/- (Rupees Sixteen Lakh and Sixty Thousand only) [***details in chart @ pg. 66 of application***].

21. It is stated by the Ld. Senior Counsel appearing on behalf of the Applicant/ Resolution Professional that due to complete non-cooperation by the suspended board of directors of CD, being Respondent Nos. 1 and 2, the RP could identify that such transactions have been made during the look-back period, however, there is no document provided by the suspended board of directors or by respondent nos. 6 and 7 in order to justify that the said transactions were not preferential transactions.

22. It is also stated that there have been huge discrepancies in the stock maintained by the corporate debtor and reporting done on the said stocks of the corporate debtor. The applicant, after examination of the limited documents made available by the suspended directors, has come to the opinion that the suspended directors have been continuously indulging in fraudulent transactions and undervalued transactions and consequently there are huge discrepancies in the stock of the corporate debtor (***Transaction Audit Report @ pg. 56***).

23. Accordingly, directions have been sought to the Respondent No. 6 and 7 to make payments of Rs. 11,10,000/- (Rupees Eleven Lakh and Ten Thousand only) and Rs. 5,50,000/- (Rupees Five Lakh and Fifty Thousand only) (***refer para V (xv) (2) @ pg. 17 of application***) respectively, for being related party preferential transactions (***refer pg. 381 of application for related party status)***.

24. It has further been contended by Ld. Senior Counsel appearing for the Applicant/ Resolution Professional that the brand name "AEON", owned and used by CD is also being used by R3 without any license/right to use such brand and profits made out of such use are entirely illegal and are liable to be restored to the CD.

25. It is stated that as CD is undergoing CIR Process, this Adjudicating Authority has the jurisdiction to entertain all matters pertaining to CD. It is stated that trademark is an asset of CD and also forms part of the resolution plan duly approved by the CoC and presently under consideration before this Adjudicating Authority in I.A. (I.B.C.) No. 319/KB/2021.

26. Relying upon ***GE Power India Limited v/s. NHPC Limited 2020 SCC OnLine Del 667*** it is contended that in accordance with Section 60 (5) of the I&B Code, any dispute arising out of or in relation to the insolvency resolution process can only be adjudicated by this Adjudicating Authority. Further, Section 63 and Section 231 of the I&B Code, bars the jurisdiction of civil court and vests the jurisdiction with the Adjudicating Authority. Section 238 of the I&B Code overrides the provisions of other enactments. Accordingly, I&B Code, being a complete code in itself, this Hon'ble Adjudicating Authority is empowered to grant a single window clearance for all actions under the CIRP and thus, it is prayed that this Adjudicating Authority, *inter alia*, restrain Respondent Nos. 3 to 5 from infringing the intellectual property rights of CD.

27. Accordingly, the Ld. Senior Counsel for the Applicant/ Resolution Professional prays that R-3 to R-5 should be immediately and permanently restrained from using the trademark/ tradename "AEON" belonging to the CD and also direct rendition of accounts of Respondent No. 3 in order to quantify the damages for the infringement.

28. The Ld. Counsel for the Respondents have primarily challenged the maintainability of the present application dealing with properties against which provisional attachment order has been confirmed.

29. The Ld. Counsel for the Respondents relied upon the Provisional Attachment Order No. KLZO-1/05/2021 dated 31st March 2021 as was passed in ECIR/KLZO/02/D2/2018 under Section 5(1) of the

Prevention of Money Laundering Act, 2002 and which was further confirmed by an order dated 6th December 2021 as passed in OC No. 1473/2021 titled as "Dy. Director, Directorate of Enforcement v/s. M/s. M.K. Patel Exim Private Limited & Ors" by Sh. Vinodanand Jha, Chairman (Acting)/ Member (Finance), Adjudicating Authority (under PMLA, 2002), New Delhi.

30. In light of the aforesaid orders having been passed, the Ld. Counsel for the Respondents contend that the present proceedings deserves to be stayed due to the pendency of PMLA proceedings which supercede the insolvency proceedings.

31. The Ld. Senior Counsel for the Applicant/ Resolution Professional informed this Adjudicating Authority that the property under provisional attachment is different from the property in dispute in the present applicant. It was stated that the property bearing the following description has been provisionally attached under the Prevention of Money Laundering Act, 2002: *"All that piece and parcel of land, building, factory shed, office etc. measuring an area of 13.90 decimal equivalent to 42 Bighas, 15 chattak, lying and situated at Mouza- Banganagar & Gotra, Pargana - Azimabad, Touzi No. 392, J. L. No. 124, R. S. No. 18, Sub-Registry Office at Bishnupur, District- South 24 Parganas, PS- Falta and Panchayat limits of the Banganagar-II gram Panchayat.";* whereas the property in question in the present dispute is different from the aforestated property provisionally attached under the PMLA. The description of property in question in the captioned application is: *"1725 satak equivalent to 17.25 acre of land situated at Mouza – Chinamore, Bagdanga Gram Panchayat, Additional District – Sub Registrar Office and Police Station at Singur, District – Howrah".*

32. In light of the aforesaid, the alleged reference to the provisional attachment in the present application is completely baseless and without any merit whatsoever.

33. The Ld. Senior Counsel for the Applicant/ Resolution Professional further apprised that the applicant has instituted an appeal under Section 26 of the PMLA, 2002 before the Hon'ble PMLAT, New Delhi for setting aside the aforesaid confirmation order dated 6^{th} December 2021 confirming the provisional attachment. Furthermore, an application under Section 8 (8) of the PMLA, 2002 has also been filed before the Ld. Special Judge (C.B.I./E.D.), Kolkata under the Prevention of Money Laundering Act, 2002 for restoration of the assets of CD and arguments have been heard by the Hon'ble Court in the said application.

34. It was contended by the Ld. Senior Counsel for the Applicant/ Resolution Professional that in any case the order dated 6^{th} December 2021 as passed in OC No. 1473/2021 titled as "Dy. Director, Directorate of Enforcement v/s. M/s. M.K. Patel Exim Private Limited & Ors" by Sh. Vinodanand Jha, Chairman (Acting)/ Member (Finance), Adjudicating Authority (under PMLA, 2002), New Delhi confirming the Provisional Attachment Order No. KLZO-1/05/2021 dated 31^{st} March 2021is in direct contravention with the judgment passed by the Hon'ble National Company Law Appellate Tribunal in ***The Directorate of Enforcement v/s. Sh Manoj Kumar Agarwal & Ors. 2021 SCC OnLine NCLAT 121*** as well as in teeth of the judgment rendered by the Hon'ble High Court of Delhi in ***M/s. Mahanivesh Oils & Foods Private Limited v/s. Directorate of Enforcement 2016***

SCC OnLine Del 475 in as much as the said property of the Corporate Debtor has been provisionally attached and the same is pending adjudication before the competent courts and/ or Tribunal.

35. The Counsel for the Respondents have further contended that the corporate debtor only has a meagre share in the land premises and it is Mr. Satya Prakash Pandey and Mr. Murlidhar Pandey who own the major share of the land premises. In such a scenario, there cannot be any cancellation of the lease deed without their permission in as much as the landed property vests with them.

36. The Respondent No. 3 in its reply has further contended that investments to the tune of Rs. 17.62 Crore alleged to have been invested towards additional construction, development and maintenance of factory, plant and equipments of CD. However, the Respondent No. 3 has failed to make any submissions before this Adjudicating Authority during the course of hearing with respect to the said alleged investments.

37. On perusal of the documents annexed with the reply of Respondent No. 3, the invoices annexed at Annexure D does not in any manner reflect that the said invoices have been issued with respect to additional construction, development and maintenance of factory, plant and equipments of CD. It is also pertinent to mention here that the figure of Rs. 17.62 crore itself does not tally from the invoices annexed by the Respondent No. 3. The invoices annexed by the Respondent No. 3 miserably fails to substantiate the investments alleged to have been made by Respondent No. 3 and the same is a clear afterthought in as much as the said defence was never raised by

the respondents either before this Adjudicating Authority or before the Hon'ble Appellate Tribunal.

38. With respect to the alleged meagre share of corporate debtor in the land premises, it is contended by Ld. Senior Counsel that the Respondents have failed to consider that the entire factory, plant, equipment and machinery over the entire 17.25 acre of land belongs to the corporate debtor which has also been transferred to Respondent No. 3 under the garb of the undervalued lease deed dated 30th November 2016.

39. After considering the facts and circumstances of the case and the submissions made by the parties, this Adjudicating Authority is of the view that from the documents made available in the application and subsequent pleadings, the applicant/ resolution professional has successfully shown that the lease deed dated 30th November 2016 is grossly undervalued to the detriment of the creditors of the corporate debtor. Furthermore, by virtue of the said lease deed dated 30th November 2016, the Applicant/ Resolution Professional has also been successful to show that the entire business of the corporate debtor has been transferred to a related party to corporate debtor, being Respondent No. 3.

40. Without even considering the aforesaid facts, the applicant/ resolution professional has been successful in showing that the lease deed dated 30th November 2016 itself is grossly fraudulent, illegal and void ab initio in as much as the same has been executed after the issuance of the notice under Section 13 (2) of the SARFAESI Act, 2002

in light of ***Mannalal Khetan v. Kedarnath Khetan AIR 1977 SC 536***.

41. The above facts clearly demonstrate that the lease deed dated 30th November 2016 has been executed fraudulently and is grossly undervalued in order to defraud the creditors of Corporate Debtor and accordingly the such act of respondents is liable to be prosecuted under Section 45, Section 49 and Section 66 of the I & B Code, 2016. Accordingly, the lease deed dated 30th November 2016 is hereby set aside by this Adjudicating Authority in light of the powers conferred under Section 45, Section 49 read with Section 66 of the I & B Code, 2016.

42. In addition to the above, the Respondent Nos. 6 and 7 have failed to appear and/ or place their submissions before this Adjudicating Authority. In the absence of any justification to the transactions entered into with related parties, being Respondent Nos. 6 and 7 within the lookback period, the said transactions fall under the ambit of Section 43 of the I & B Code, 2016 and accordingly, Respondent Nos. 6 and 7 are hereby directed to make payments of Rs. 11,10,000/- (Rupees Eleven Lakh and Ten Thousand only) and Rs. 5,50,000/- (Rupees Five Lakh and Fifty Thousand only) respectively for being related party preferential transactions under Section 43 of the I & B Code, 2016.

43. With respect to the reliefs sought pertaining to infringement of trademark, this Adjudicating Authority refuses to interfere in disputes arising out of Intellectual Property Rights. However, we make it clear that in the absence of any valid agreement assigning the trademark of

corporate debtor in favour of respondent no. 3, the respondent no. 3 is hereby restrained from using the property of the corporate debtor.

44. In light of the aforesaid, the present application is allowed in terms of the directions aforestated and the Respondent Nos. 3 to 5 are hereby directed to handover peaceful, vacant, undisturbed and unhindered access to the plant, factory, land, building, shed and premises located within the 17.25 acre of land to the resolution professional/ applicant.

45. The application is therefore disposed off in terms of the directions aforestated.

46. Certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities.

(Harish Chander Suri)
Member (Technical)

(Rohit Kapoor)
Member(Judicial)

Order signed on this, the 4th day of July ,2022

PJ