NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-V

(IB)-1974(ND)2019
IA-4187/2020

IN THE MATTER OF:

MR. HARISH TANEJA RESOLUTION PROFESSIONAL PERFACT COLOR DIGITAL PRINTS PVT LTD
236-L, MODEL TOWN
SONIPAT, HARYANA 131001

...APPLICANT

Versus

1. MR. ASHWANI ARYA, DIRECTOR OF CORPORATE DEBTOR TOWER A/ 1702, BESTECH PARKVIEW SPA
SECTOR 47, GURUGRAM ...RESPONDENT NO. 1

2. MRS. DIVYA ARYA, DIRECTOR OF CORPORATE DEBTOR TOWER A/ 1702, BESTECH PARKVIEW SPA
SECTOR 47, GURUGRAM ...RESPONDENT NO. 2

3. MS. MANSI ARYA, DAUGHTER OF MR. ASHWANI ARYA TOWER A/1702, BESTECH PARKVIEW SPA
SECTOR 47, GURUGRAM ...RESPONDENT NO. 3

AND IN THE MATTER OF:

RAJAT MITRA

....OPERATIONAL CREDITOR

Versus

PERFACT COLOR DIGITAL PRINTS PRIVATE LIMITED

....CORPORATE DEBTOR

SECTION: 25(2)(j) r/w 43, 44, 45 & 48 of IBC, 2016

Order delivered on: 25.02.2022

CORAM:

MR. ABNI RANJAN KUMAR SINHA, HON'BLE MEMBER (JUDICIAL)
MR. AVINASH K. SRIVASTAVA, HON'BLE MEMBER (TECHNICAL)

PRESENT: -

Harish Taneja (Resolution Professional) along with Adv. Mohd Hashim Malik

ORDER

AS PER MR. ABNI RANJAN KUMAR SINHA, MEMBER (JUDICIAL)

The present application is filed under section 25(2)(j) r/w section 43 & 45 for order u/s 44 & 48 of the Insolvency & Bankruptcy Code, 2016, (hereinafter referred to as the "Code") on behalf of the Resolution Professional praying therein the following reliefs: -

a. *Take cognizance of the fact of the present application, noting the preferential, undervalued, extortionate and fraudulent transactions transpired in the Corporate Debtor; and to further take note of the concealment of the property of the Corporate Debtor at the hands of the Respondents;*
b. *Punish the respondents impose penalty for having guilty of provisions under section 43 and 45 of the IBC Code, 2016.*
c. *Issue directions u/s 44 and 48 of IBC, 2016 to the respondents to restore back these amounts of Rs. 14,91,119/- to the corporate debtor which have been misappropriated through the preferential, undervalued, extortionate and fraudulent transactions from the Corporate Debtor along with interest; and*
d. *Pass any other order(s) which this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.*

2. The facts mentioned in the application in brief are as follows:

i) That CIRP against the Corporate Debtor was initiated on 09.12.2019 and Mr. Shashi Bhushan Prasad was appointed as IRP.

ii) That, thereafter, the IRP in terms of Section 13 and 15 of the Code made a public announcement and received claims from various Creditors of the Corporate Debtor and accordingly, the Committee of Creditors (CoC) was constituted consisting of Financial Creditors on 08.01.2020.

iii) That in the first meeting of CoC held on 13.01.2020, the CoC resolved to replace the IRP, Mr. Shashi Bhushan Prasad and appoint Mr. Harish Taneja as the Resolution Professional ("RP") for the Corporate Debtor. Thereafter, Mr. Harish Taneja was appointed as the RP by this Tribunal vide order dt. 15.07.2020.

iv) That the RP, while ascertaining the value of assets and liabilities of the Corporate Debtor, has formed an opinion that the Corporate Debtor has executed some vulnerable transactions that come under the purview of Preferential Transactions and Undervalued Transactions.

v) That the 135th day of the CIRP Period expired on 23.04.2020. Due to nationwide lockdown and also due to the fact that the order for confirmation of appointment of RP was passed on 15.07.2020, the RP could not meet the timeline to file the application for appropriate relief due to non-availability of details/ records and documents from the members of the suspended board. That the RP has also filed an application for exclusion of COVID time period beginning from 15.03.2020 and ending on 30.06.2020 and for extension of 90 days which is pending for listing before this Tribunal.

vi) That the findings of preferential transactions are based on the basis of bank statements and audited financial statements for the year ending on 31.03.2018, 31.03.2019 provisional balance sheet as on 09.12.2019 as provided by the Corporate Debtor.

vii) That the directors of the Corporate Debtor were indulged in conducting preferential and undervalued transactions u/s 43 and 45 respectively of the Code in their personal accounts, accounts of related and unrelated parties in the years preceding CIRP date i.e. 09.12.2019 and have made preferential payments to it amounting

Rs. 16,25,586/- It is submitted that this is the amount siphoned off from the Corporate Debtor and paid to the R1 to R3 and these transactions are conducted with the intention to prevent other creditors to their rightful entitlement of funds and thus respondents have violated the provisions of section 43 and 45 of the Code.

viii) The scanned copy of the list of beneficiaries and details of preferential/ undervalued/ wrongful transactions is attached hereunder:

Preferential Transactions u/s 43 and Undervalued Transactions u/s 45 of IBC, 2016

Respondent No.	Name Of Sundry Creditors	Amount Paid in Rs.
1 & 2	Mr. Ashwani Arya & Mrs. Divya Arya	8,41,119/-
3	Mansi Arya	6,50,000/-
TOTAL		**14,91,119/-**

Preferential Transactions u/s 43 of IBC, 2016

15. That the following transaction are preferential transaction u/s 43 of the code:

S. No.	Particulars	Date	Amount involved
1	Payment was made to Ms. Mansi Arya out of the business proceeds overlooking the payment to Business Creditors.	03/12/2018	Repayment of loan of Rs. 6,50,000/- in three transactions on the same date amounting of Rs. 2,00,000; Rs. 3,00,000 and Rs. 1,50,000/- respectively has been done to Ms. Mansi Arya out of the business proceeds prioritizing to the payment to Sundry Creditors

Undervalued Transactions u/s 45 of IBC, 2016

16. That the following transaction as undervalued transaction u/s 45 of the code:

S. No.	Particulars	Transaction	Amount involved
1	Write off complete block of fixed assets under the head Vehicle	As per provisional Balance Sheet dated 09.12.2019	Without setting off the vehicle loan Gross Block of Vehicles amounting to Rs. 26,57,891 with a net block value of Rs. 9,75,586 has been written off to Zero while reflecting receipt of Rs. 1,34,467 from sale of vehicle under other income.

ix) That the whole block of vehicles has been written off during the current financial year and sale proceed of Rs. 1,34,467 was shown in the books whereas vehicle loan of Rs. 5,78,023 is still reflecting in the long-term liability of the Corporate Debtor.

x) That the restitution of these transactions as per section 44 and 48 of the Code will lead to the recovery of Rs. 14,91,119/- for onward distribution among creditors u/s 53 whose claims have been admitted by the RP.

3. The Respondents have filed their reply and submitted the following:

i) It is denied that the transaction of Rs. 6,50,000/ involving Respondent No. 3 is preferential transaction as per Section 43 of the Code. As per Section 43 (3) (a), preferential transaction referred to in Section 43(2) would exclude transfer made in the ordinary course of business of financial affairs of the Corporate Debtor. That the IRP vide email dated 11.03.2021 to the RP/ Applicant stated that in the IRP's status report dated 14.01.2020 submitted to this Tribunal, the supply of electricity was disconnected in respect of factory premises on the Corporate Debtor w.e.f. 31.12.2019 and was restored on 02.01.2020 after the payment of the same was done by the Respondent No. 3, in her personal capacity. It is settled law as held by the Hon'ble Supreme Court in Anuj Jain, Interim Resolution Professional for Jaypee Infratech Limited vs Axis Bank Limited Civil Appeal Nos. 8512-8527 of 2019 that an activity could be regarded as business if there is course of dealings which were either actually continued or contemplated to be continued with profit motive. Hence, the amount of Rs. 6,50,000/- paid by the Respondent No. 3 was made in the ordinary course of business of the Corporate Debtor.

ii) It has incorrectly been alleged by the RP that the Respondent Nos. 1 and 2 had siphoned off an amount of Rs. 8,41,119/-, with no proof to this effect having been given by the Applicant. That the Applicant on one hand has stated that the net value of the vehicles was of Rs. 9,75,586/- as on 31.03.2019, but it is shown as **ZERO** on 09.12.2019, in the audited balance sheet on the date of initiation of CIR proceedings. Further, while the applicant has also mentioned in the I.A. that Rs. 5,78,023/- was outstanding as the long term liability of the Corporate Debtor. Hence, it is not possible that out of the aforesaid Rs. 9,75,586/- as vehicle net depreciated value, Rs. 5,78,023/- is still outstanding and that Respondent Nos 1 and 2 have siphoned off Rs. 8,41,119/-.

iii) It is submitted that out of the net depreciated value of Rs. 9,75,586/-, Rs. 1,34,467/-worth of vehicles namely Hyundai Accent and Maruti Suzuki Wagon were sold much prior to the CIRP proceedings being over years old and the same is also reflecting in the corresponding bank statement also. Furthermore, another vehicle was given to one of the Corporate Debtor's employees namely, Ms. Poonam Dikshit to whom the Corporate Debtor owed unpaid dues of Rs. 21,51,741/- since 31 March 2017. Hence, to pay this unpaid dues, physical possession of the vehicle being Toyota INNOVA was handed over to the said employee with Rs. 7,00,000/- being adjusted towards the unpaid amount and Rs. 14,51,741/- still remaining outstanding as per the audited balance sheet of the Corporate Debtor for the Financial Year 2019- 2020.

4. The Applicant/RP has filed its rejoinder and submitted the following: -

i) That the CIRP was initiated on 09.12.2019 and the said payment of Rs. 6,50,000/- was made to the Respondent No. 3 on 11.02.2020 after 2 months of commencement of CIRP and without the prior approval of the erstwhile IRP, which is a clear violation of Section 14 and 28 of the Code.

ii) That the invoices of Respondent no. 3 were neither put before CoC for approval nor any claim was filed by the Respondent no. 3 to the IRP/RP.

iii) That as per the financial statements of Corporate Debtor for the year ending 31.03.2019, the net value of the vehicle is Rs. 9,75,586 and an outstanding vehicle loan was reflecting in long term borrowings of Rs. 7,83,988. But on the date of commencement of CIR Proceedings, the net value of vehicle as per the financial statements was Rs. **Zero,** whereas the outstanding vehicle loan was still reflecting in long term borrowings of Rs. 5,78,023. Hence, it is clear from the above that the whole block of vehicle has been written off during the current financial year and sale proceeds of Rs. 1,34,467 has shown in the books whereas vehicle loan of Rs.

5,78,023 is still reflecting in the long term liability of the Corporate Debtor.

iv) Furthermore, as stated in reply that a vehicle of Corporate Debtor is given to Ms. Poonam Dixit, employee of the Corporate Debtor for Rs. 7,00,000 against unpaid dues of Rs. 21,51,741 since 31.03.2017. It is to be noted that since there is a remaining due of Rs. 14,51,741, no claim was received from Ms. Poonam Dixit and not a single claim was received from the employee of Corporate Debtor till date which clearly signifies that the forged ledger was created in the name of Ms. Poonam Dixit just before a week of commencement of CIRP and even no records were submitted by the erstwhile management evidencing the employment of Ms. Poonam Dixit.

5. We have heard the Learned Counsel appearing for the applicant as well as the respondents and perused the averments made in the application, reply and rejoinder filed on behalf of the respective parties.

6. The learned Counsel appearing for the applicant raised all the facts mentioned in the application and rejoinder and further submitted that the amount of Rs. 6,50,000/- paid to Ms. Mansi Arya, Respondent No.-3, the daughter of Respondent No.-1 and 2 come under the preferential transaction. He further contended that the loan amount of Rs. 6,50,000/- was paid in three transactions and in support of that the applicant has placed reliance upon the bank statement. These transactions are the undervalue transaction.

7. In reply to that, the Learned Counsel appearing for the Respondents raised all the facts mentioned in the reply and further referred to the email exchanged between the IRP and RP at page 40 of application, in which; it is specifically mentioned in the status report dated 14th January 2020 that the supply of electricity was disconnected in respect of factory premises of the Corporate Debtor with effect from the evening of 31st December, 2019 and was restored on 02nd January, 2020 after the payment of the same was done by Ms. Mansi Arya, daughter of suspended director. But since the pending invoice was before the commencement of CIRP, accordingly the same was not put for an approval in the first CoC meeting. By placing the reliance upon this email, the

learned counsel appearing for the respondent submitted that the since the payment was made for the restoration of the electricity by Respondent No.- 3 which comes under the essential service, therefore, the amount was repaid to her and this fact was endorsed by the then IRP and communicated to the applicant vide email dated 11th March, 2021, at page 40 of the application.

8. He further contended that this email was sent in response to the query made by Resolution Professional to the IRP, Mr. Shashi Bhushan Prasad, therefore, the then IRP confirmed that the amount was repaid. He further contended that therefore, that amount does not come within the purview of Section 43 of IBC, 2016. So far, the second contention of the applicant regarding the undervalued transactions in respect of the disposal of the vehicle is concerned, the contention of the Learned Counsel of the respondents is that the said vehicle was given to an employee of the Corporate Debtor, namely, Ms. Poonam Dixit to whom the Corporate Debtor owed unpaid dues of Rs. 21,51,741/- since 31st March, 2017, is to pay this unpaid dues, physical position of vehicle being Toyota, Innova was handed over to the said employee with Rs. 7,00,000/- being adjusted towards the unpaid amount of Rs. 14,51,741/- still remaining outstanding as per the Audited balance sheet and the other two vehicles were sold much before the initiation of CIRP.

9. In reply to this, the Learned Counsel appearing for the applicant submitted that the said Poonam Dixit has never submitted any claim in respect of the amount due as referred to in Para-8 of the reply, therefore, it appears to be a paper transaction only.

10. Now, in terms of the facts averred in the application, reply, rejoinder and written submission and submission, we consider the claim of the applicant.

11. Before considering the claim, we would like to refer to the email exchanged between the then IRP and the RP in respect of the transactions made to Respondent No. 3 i.e. Mansi Arya, at page 40 of the application. The scanned copies of the said email are reproduced below: -

Gmail Harish Taneja <cirp.perfactcolor@gmail.com>

DOCS REQUIRED_URGENT

3 messages

Harish Taneja <cirp.perfactcolor@gmail.com> Thu, Aug 27, 2020 at 11:35 AM
To: TEAM FINANCE <finance@perfact.co.in>, Ashwani Arya <ashwani.arya@perfact.co.in>

Dear Sir,

1. Updated list of the employees with their pending claims
2. statements of banks related to the claims received by us in order to verify the same as discussed over the phone with you.
3. Letter to all the banks send through your office in relation to initiation of CIRP
4. Website login and password status? As we are already late for the same.

--

Thanks & Regards

Harish Taneja
Resolution Professional
Perfact Color Digital Prints Pvt Ltd
+91-9811-565-629
cirp.perfactcolor@gmail.com

Harish Taneja <cirp.perfactcolor@gmail.com> Mon, Aug 31, 2020 at 12:01 PM
To: TEAM FINANCE <finance@perfact.co.in>, Ashwani Arya <ashwani.arya@perfact.co.in>

Dear Sir,

Among the above documents we received only letter to all the banks i.e.pt. no. 3, apart from that no other document received till yet from your office.

Please do the needful from your end.
[Quoted text hidden]

Harish Taneja <cirp.perfactcolor@gmail.com> Wed, Sep 23, 2020 at 1:05 PM
To: rakesh bajaj <rakeshbajaj30@gmail.com>

[Quoted text hidden] **CERTIFIED TO BE TRUE COPY**

12. On perusal of the email exchanged between the then RP and the then IRP, it is seen that transactions made by Mansi Arya is reflected in the email and the then IRP during which period, the amount was paid by Ms. Mansi Arya for the payment of electricity bill is reflected. At this juncture, we would like to refer to Section 14 of the IBC, 2016 and the same is reproduced below: -

Section 14 of the IBC, 2016

14. Moratorium. –

(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: -

(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 —

2 [(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.

13. A bare perusal of Section 14 (2) of IBC, 2016 reveals the fact that even during moratorium the supply of essential goods or services to the Corporate Debtor shall not be terminated, suspended or interrupted.

14. We would also like to refer to the Regulation 32 of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulation 2016 and the same is reproduced below: -

32. Essential supplies.

The essential goods and services referred to in section 14(2) shall mean-

(1) electricity;

(2) water;

(3) telecommunication services; and

(4) information technology services,

to the extent these are not a direct input to the output produced or supplied by the corporate debtor.

Illustration-Water supplied to a corporate debtor will be essential supplies for drinking and sanitation purposes, and not for generation of hydro-electricity.

15. At this juncture, we would also like to refer to the bank statement as referred by the applicant is at page 103 of the application. The scanned copy of the same is reproduced below: -

Page No.: 1

HDFC BANK
We understand your world

M/S. PERFACT COLOR DIGITAL PRINTS PRIVATE LTD
PERFACT COLOR DIGITAL PRINTS PVT
LTD 92 UDYOG VIHAR PHASE-VI
SECTOR-37
GURGAON 122001
HARYANA INDIA

JOINT HOLDERS :

Nomination : Not Registered

Account Branch : KHANDSA ROAD
Address : HDFC BANK LTD
OPP SECTOR 10 A
KHANDSA ROAD
City : GURGAON 122001
State : HARYANA
Phone no. : 011-61606161
OD Limit : 0.00
Currency : INR
Email : Ashwani.arya@perfect.co.in
Cust ID : 20065415
Account No : 10022790000048 OTHER
A/C Open Date : 20/03/2012
Account Status : DR Blocked
RTGS/NEFT IFSC: HDFC0001002 MICR : 110240139
Branch Code : 1002 Product Code : 279

From : 01/01/2020 To : 25/08/2020

Statement of account

Date	Narration	Chq./Ref.No.	Value Dt	Withdrawal Amt.	Deposit Amt.	Closing Balance
07/02/20	IMPS-003816395051-ASHWANI ARYA-INDB-XXXX XXXX3000-AA	0000003816395051	07/02/20	100.00		375.89
11/02/20	.IMPS P2P 003816395051#07/02/2020 070220 -MIR2004092619248	MIR2004092619248	11/02/20	5.90		369.99
11/02/20	RTGS CR-UCBA0001794-I G K V V ADMINISTRA TION-PERFECT COLOR DIGITAL PRINTS PRIVA-UCBAR52020021100018953	UCBAR52020021100 018953	11/02/20		652,050.00	652,419.99
11/02/20	50100167163675-TPT-LON RETURN-MANSI ARYA	0000000290594387	11/02/20	200,000.00		452,419.99
11/02/20	50100167163675-TPT-PCI LON RETURN-MANSI ARYA	0000000290698522	11/02/20	300,000.00		152,419.99
11/02/20	50100167163675-TPT-PCI LOAN RETURN-MANSI ARYA	0000000291433309	11/02/20	150,000.00		2,419.99

STATEMENT SUMMARY :-

Opening Balance	Dr Count	Cr Count	Debits	Credits	Closing Bal
475.89	5	1	650,105.90	652,050.00	2,419.99

Generated On: 26-Aug-2020 14:09 Generated By: 20065416 Requesting Branch Code: NET

This is a computer generated statement and does not require signature.

CERTIFIED TO BE TRUE COPY

HDFC BANK LIMITED
*Closing balance includes funds earmarked for hold and uncleared funds
Contents of this statement will be considered correct if no error is reported within 30 days of receipt of statement.The address on this statement is that on record with the Bank as at the day of requesting this statement.
State account branch GSTN:06AAACH2702H1Z4
HDFC Bank GSTIN number details are available at https://www.hdfcbank.com/personal/making-payments/online-tax-payment/goods-and-service-tax.
Registered Office Address: HDFC Bank House,Senapati Bapat Marg,Lower Parel,Mumbai 400013

16. On perusal of the bank statement, it appears that the said amount was paid to Ms. Mansi Arya in three instalments on 11th February, 2020 whereas as per the email the payment was made by the Respondent No.-3 on 2nd January, 2020, which means, admittedly, that amount was paid after the initiation of the CIRP, whereas the applicant at page 12 referred to that the amount was paid on

03rd December, 2018. The scanned copy of the Page 12 of the application is reproduced below: -

Page 12 of 105

Preferential Transactions u/s 43 of IBC, 2016

15. That the following transaction are preferential transaction u/s 43 of the code:

S. No.	Particulars	Date	Amount involved
1	Payment was made to Ms. Mansi Arya out of the business proceeds overlooking the payment to Business Creditors.	03/12/2018	Repayment of loan of Rs. 6,50,000/- in three transactions on the same date amounting of Rs. 2,00,000; Rs. 3,00,000 and Rs. 1,50,000/- respectively has been done to Ms. Mansi Arya out of the business proceeds prioritizing to the payment to Sundry Creditors

17. A bare perusal of the Regulation shows that the electricity supply comes under the essential goods and services refer to in Section 14 (2), IBC, 2016, and that cannot be interrupted or terminated even during the moratorium period. It is admitted fact that the said amount was paid by Ms. Mansi Arya, the daughter of the Suspended directors for the purpose of restoration of the electricity and the then IRP has assigned the reasons for not placing the bill amount before the CoC, which she was entitled to get it under the law, therefore, in our considered view, those transactions cannot be treated as a transaction under Section 43 of the IBC, 2016. Hence, we find, no force in the contention raised on behalf of the

applicant that the payment made to Ms. Mansi Arya of Rs. 6,50,000/- comes under the purview of essential transactions under Section 43 of IBC, 2016. Therefore, we are of the considered view the said amount does not come within the purview of the Section 43 of IBC, 2016.

18. Now coming to the transactions made by the Respondent 1 and 2 in respect of Rs. 8,41,119/-. The contention of the Applicant that the vehicle was disposed off after receiving Rs. 1,34,467/- only whereas net block value of the vehicle was Rs. 9,75,586/-, we notice that in support of this contention, the applicant has not produced any document to show what was the date of purchasing of the vehicle and what is the present valuation of the property on the date of disposal of the vehicle. At this juncture, we would like to refer to the certificate issued by the ICICI Bank which is at page 41 of the reply. The scanned copy of the same is reproduced below: -

Annexure - IV (colly)

ICICI Bank

ICICI Bank

NOC WM BD-12790 GGN CTY 36685716185

Ref No.: LAGUR00024067419

September 21, 2019

Customer Name: Mr./Ms./M/s. Perfact Color Digital Prints Pvt Ltd

Address : Perfact Color Digital Prints Pvt Ltd
Plot No-92 Udyog Vihar Phase-Vi
Gurgaon - 122001
Haryana

To,

Regional Transport Office,

To whomsoever it may concern

We hereby confirm that the vehicle loan agreement with our customer Mr./Ms./M/s. Perfact Color Digital Prints Pvt Ltd, to whom we have financed a Hyundai Motors Ltd - Accent bearing registration number HR26BL5711 is terminated and we request you to remove our hypothecation from the Registration Certificate of the above vehicle.

For ICICI Bank Ltd.

Authorised Signatory

This Certificate is valid till 90 Days from the Date of Issue.

Regd. Off: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat. Pin 390007. | Website : www.icicibank.com
CIN : L65190GJ1994PLC021012. | If you come across any discrepancy in this statement, you may write to us at customer.care@icicibank.com or call our Customer Care.No.040-33667777.

ICICI Bank

ICICI Bank

Ref No.: LAGUR00024067419

September 21, 2019

To,

The Insurance Company Limited,

To whomsoever it may concern

We hereby confirm that the vehicle loan agreement with our customer Mr./Ms./M/s. Perfact Color Digital Prints Pvt Ltd, to whom we have financed a Hyundai Motors Ltd - Accent bearing registration number HR26BL5711 is terminated and we request you to remove our hypothecation from the Insurance books.

For ICICI Bank Ltd.

Authorised Signatory

This Certificate is valid till 90 Days from the Date of Issue.

Regd. Off: ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat. Pin 390007. | Website : www.icicibank.com
CIN : L65190GJ1994PLC021012. | If you come across any discrepancy in this statement, you may write to us at customer.care@icicibank.com or call our Customer Care.No.040-33667777.

If you come across any discrepancy in this statement, you may write to us at customer.care@icicibank.com or call our Customer Care.No.040-33667777. Alternatively, you may visit your nearest ICICI Bank Asset Servicing Branch.

Note: In the event the Applicant(s) wish(es) to procure the Post Dated Cheques (PDCs) and/ or Security Post Dated Cheques (SPDCs) that remain unbanked at the end of the loan tenure/ change of repayment mode or details of such unbanked PDCs/ SPDCs, the Applicant(s) must make a request for the same, within 30 days of closure of loan/ change of repayment mode, failing which ICICI Bank shall have the discretion/ responsibility to destroy the unbanked PDCs including SPDCs without any further notice and ICICI Bank shall not have the obligation to return the same to the Applicant(s).

Correspondence Address: ICICI Bank Limited, Chandivali Tower, Autumn Estate, Near Chandivali Studio, Opposite Mahada Colony, Chandivali, Andheri (East), Mumbai Maharashtra - 400072. India| Corp Off: ICICI Bank Towers, Bandra Kurla Complex, Mumbai - 400051. India.

ICICI Bank Limited
Chandivali Tower, Autumn Estate,
Near Chandivali Studio, Opp. Mhada Colony, Chandivali, Andheri (E),
Mumbai, Maharashtra 400072 India
CIN : L65190GJ1994PLC021012
Website : www.icicibank.com

Customer Care Numbers :

Retail	: 1860 120 7777
Wealth Management	: 1860 120 3399

TRUE COPY

(IB)-1974(ND)2019
IA-4187/2020

19. On perusal of the certificate, we notice that the said loan was terminated and a certificate in this regard issued on 21st September 2019, therefore, there is no loan as submitted by the applicant that the vehicle loan is still reflected. It appears that it was paid prior to the initiation of the CIRP. Since the applicant has failed to produce any documents regarding the present valuation on the date of disposal, therefore, we are unable to accept the contention of the applicant that the said transaction was undervalued transaction. Apart from that, we also notice that the contention of the respondent is that the said vehicle was sold to an employee of the Corporate Debtor, namely, Ms. Poonam Dixit but even then, the applicant has not added the Poonam Dixit as a party in the proceeding, therefore, we are of the considered view that the present application is not maintainable.

20. In sequel to the above the same is hereby **dismissed.**

Sd/- 25/2/2022

(AVINASH K. SRIVASTAVA)
Member (T)

Sd/- 25.02.2022

(ABNI RANJAN KUMAR SINHA)
Member (J)