



S.No.3

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
02-05-2024 AT 10:30 AM**

**Company Petition IB/255/2021
AND
IA (IBC) 1356, 868, 1523 & Rst App (IBC) 5/2024 in IA 140/2024 in IA
1523/2023 in Company Petition IB/255/2021
u/s. 7 of IBC, 2016**

IN THE MATTER OF:

India Resurgence ARC Private Limited

...Financial Creditor

AND

Master Weaver Ethnics India Private Limited

...Corporate Debtor

C O R A M:-

**DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)**

O R D E R

IA (IBC) 1356/2024

Orders pronounced. In the result, the Company i.e. M/s Master Weaver Ethnics India Private Limited is **hereby dissolved** as per the terms mentioned in the order and the Liquidator stands discharged.

IA (IBC) 868/2024

Orders pronounced. In the result, **this application is dismissed and disposed of.**
No costs.

IA (IBC) 1523/2024

Orders pronounced. In the result, **this application is dismissed and disposed of.**
No costs.

Rst App (IBC) 5/2024 in IA 140/2024 in IA 1523/2023

Since orders passed in IA No 1523/2024, this Rst. App (IBC) becomes infructuous. Accordingly, **this Rst. App (IBC) 5/2024 disposed of as infructuous.**

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH-I**

I.A.1356 OF 2023
in
CP(IB) No. 255/7/HDB/2021

(Under section 54 of the Insolvency and Bankruptcy Code, 2016)

**IN THE MATTER OF M/S. MASTER WEAVER ETHNICS INDIA
PRIVATE LIMITED**

Mr. Malireddy Ramana Reddy,
Liquidator M/s Master Weaver Ethnics India Prvt ltd.
Reg No: IBBI/IPA-003/IP-N-00308/2020-2021/13452,
Flat no. 202, H.no.8-3-191/155(16/A),
Vengal Rao Nagar, Hyderabad-500038.

...Applicant/Liquidator

Date of order: 02.05.2024

Coram:

Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member (Judicial)

Shri Charan Singh, Hon'ble Member (Technical)

Appearance:

For the Liquidator: Shri Maharshi Vishwaraj, Advocate

Liquidator: Shri Malireddy Ramana Reddy



**PRE: BENCH
ORDER**

1. This Application is filed by the Liquidator of the Corporate Debtor under Section 54(2) of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 14 and 45 of IBBI (Liquidation Process) Regulations, 2016 for *passing Dissolution Order* of M/s Master Weaver Ethnic India Private Limited by this Hon'ble Adjudicating Authority and prays *for discharging the applicant as Liquidator of the Corporate Debtor*.
2. That in the instant matter, Hon'ble Tribunal vide Order Dated 04.04.2022 in CP (IB) No 255/7/HDB/2021 Admitted the petition under Section 7 of insolvency and Bankruptcy Code, 2016 filed by the M/s India Resurgence ARC Private Limited, Financial Creditor and initiated Corporate Insolvency Resolution Process against Corporate Debtor and appointed the Applicant herein as Interim Resolution Professional.
3. It is submitted that the Applicant/RP issued Public Announcement in FORM-A on 10.04.2022 as per Section 15 of Insolvency and Bankruptcy Code, 2016 Read with Regulation 6 of IBBI (Insolvency



Resolution Process for Corporate Persons) Regulations, 2016 in Financial Express English Daily News Paper and Nava Telangana Daily News Paper as the last date for submission of claims as 23.04.2022 and Resolution Professional has received one claim from Operational Creditors the Applicant admitted the claim Operational Creditor ESIC for an amount of rs.7,08,002 with 100% voting and Resolution professional constituted COC.

4. It is submitted that the applicant conducted First CoC Meeting on 12.05.2022 in the said Meeting the Applicant was confirmed as a Resolution Professional in terms of Section 22(3) (a) of the Insolvency and Bankruptcy Code, 2016 and the same was communicated to this Hon'ble Tribunal.
5. It is submitted that the Committee of Creditors in its to meeting held on 17.12.2022, after elaborately examining the possibility of reviving the Corporate Debtor came to the conclusion that there is no possibility of revival of the Corporate Debtor and COC with 92.08% voting resolved to liquidate the Company and to appoint the Resolution Professional/Applicant as Liquidator.



6. It is submitted that this Hon'ble Tribunal vide Order Dated: 22.05.2023 in IA (IB) 169/2023 in CP (IB) No.255/7/HDB/2021 passed an order for Liquidation and appointed Mr. M Ramana Reddy as Liquidator.
7. It is submitted that the Liquidator in accordance with Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 has issued Public Announcement Dated: 31.05.2023 in Financial Express English Daily News Paper and Nava Telangana Telugu Daily News Paper calling upon the stakeholders to submit their claims and received two claims from Employee State Insurance Corporation for Rs.7,08,002 and Aditya Birla Finance Limited for Ra:51,21,579.66/-.
8. It is submitted that the Liquidator in accordance with Regulation 13 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 has prepared Preliminary Report and List of Stakeholders and called the first meeting of the Stakeholders Consultation Committee on 26.06.2023 wherein the Preliminary Report submitted by the applicant was placed before the Committee The Stakeholders Consultation Committee, after elaborately examining the possibility of realizing proceeds from the assets of the



Corporate Debtor, came to the conclusion that as there are no valuable assets of the Corporate Debtor, the applicant shall initiate for the dissolution of the Corporate Debtor and with 100% voting resolved to dissolve the Company and passed Resolution.

9. That the final report as per Regulation 45 of the IBBI Liquidation Process Regulations, 2016 is submitted by the Liquidator on 27.06.2023 and enclosed along with this Application at pg.41.

10.It is submitted that as per Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 while applying for Dissolution of the Corporate Debtor the Liquidator required submitting Compliance Certificate (Form-H) and enclosed the same in pg.38 of the interim application.

11.In the light of above facts and circumstances of the case, the only point that emerges for consideration of the Tribunal is :-

Whether the Corporate Debtor can be dissolved?

12.We have heard the submissions made by the Applicant, perused the Application filed by the Liquidator and have gone through the documents on record filed by the applicant. Here, it is worthwhile



referring to Section 54 of IBC, 2016 and Regulation 45 IBBI (Liquidation Process) Regulations, 2016:

“Section 54 IBC-Dissolution of corporate debtor.

(1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.

(2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.”

“IBBI (Liquidation Process) Regulations, 2016

45. Final report prior to dissolution.

(1) When the corporate debtor is liquidated, the liquidator shall make an account of the liquidation, showing how it has been conducted and how the corporate debtor’s assets have been liquidated.

(2) If the liquidation cost exceeds the estimated liquidation cost provided in the Preliminary Report, the liquidator shall explain the reasons for the same.

(3) The liquidator shall submit an application along with the final report and the compliance certificate in Form H to the Adjudicating Authority for –

(a) closure of the liquidation process of the corporate debtor where the corporate debtor is sold as a going concern; or

(b) for the dissolution of the corporate debtor, in cases not covered under clause (a).”

13. We are satisfied that the criteria laid down under law has been fully complied with in this case. As such, the Corporate Debtor can be ordered to be dissolved. Hence, we hereby order dissolution of the Corporate Debtor as under: -



- a. The Corporate Debtor M/s Master Weaver Ethnic India Private Limited stands dissolved from the date of this Order, in terms of Section 54(1) of IBC, 2016, and the Liquidator stands relieved.
- b. The Liquidator is directed to send the copy of this Order within 7 days from the date of pronouncement to the Registrar of Companies, Hyderabad.
- c. Upon dissolution of the Corporate Debtor, the records of the Company which are in possession of the Liquidator, be handed over by the Liquidator to the IBBI.
- d. The Registry is also directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data.
- e. A copy of this order be also forwarded to the Insolvency & Bankruptcy Board of India, New Delhi.
- f. In terms of the above, IA (IBC) 1356 of 2023 filed by the Liquidator appointed for M/s Master Weaver Ethnic India Pvt Ltd (Corporate Debtor) for dissolution of the Company under



Section 54 (1) of IBC, 2016 stands disposed of accordingly. Since the Corporate Debtor stood dissolved vide this order and no proceedings are now pending, therefore, the Registry is directed to consign the file to records.

SD

Charan Singh
Member (Technical)

SD

Dr.Venkata Ramakrishna Badarinath Nandula
Member (Judicial)

Chennu Bhargavi/pavani



**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH-I**

**IA. No.868/2023
In
CP (IB) No. 255/07/HYD/2021**

[U/s.60(5) of the Insolvency and Bankruptcy Code, 2016]

**In the matter of the M/s. MASTER WEAVER ETHINICS PRIVATE
LIMITED**

Between:

Udata Venkateswara Rao
s/O. Late Vudata Subba Rao
Age:57 years, Occ:Business,
R/o.Flat No.202, Chandrodaya Residency,
Doctors Colony,Kothapet, Hyderabad-500035,T.S.

..... Appellant/Suspended Director

Vs

1. M/s. Master Weavers Ethnics India Private Limited
Rep. by Malireddy Ramana Reddy, IRP
..... RespondentNo.1/Corporate Debtor
2. M/s. India Resurgence ARC Private Ltd
Registered office 3rd Floor, Piramal Towers,
Peninsula Corporate Park, Lower Parel, Mumbai-400013.
Rep. by its Authorized Officer Respondent No.2/Financial Creditor
3. The Authorised Officer,
M/s. Religare FINVEST Ltd.,
9th Floor, Paras Twin Towers,
Tower-D, Sector#54 Golf Course Road,
Gurugram-122002 Respondent No.3/Original Lender/Creditor
4. The Authorised Offier,
M/s.Religare FINVEST Ltd,
2nd Floor, Rajkpt Building, 24, Nehru place, New Delhi-110018



IA. No.868/2023
In CP (IB) No. 255/07/HYD/2021
DOO: 02.05.2024

Date of Order: 02.05.2024

CORAM:

Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member (Judicial)
Shri Charan Singh, Hon'ble Member (Technical)

Counsels present:

For the Applicant : G.Vijaya Bhaskar, Advocate

For the Respondent : D V Padmaja, Advocate
Liquidator : Shri Malireddy Ramana Reddy

[PER: BENCH]

ORDER

I. The present application is filed by Mr. Udata Venkateswara Rao, Suspended Director of M/s Master Weavers Ethnics India Private Limited, being applicant herein u/s 60(5) of Insolvency and Bankruptcy Code, 2016, praying this Hon'ble Tribunal to allow to submit my Supplementary pleadings/amendment of the reply by way of written arguments to application submitted u/s 7 of IBC by the Financial Creditor and to direct Insolvency Professional to furnish Certified copies of documents sought without delay.

II. Brief averments made by Appellant:

2.1. It is averred by the appellant that it is essential to establish truth by documents because the NBFC being the original lender and the ARC being the assignee are the holders of the prime securities and now



being held under the power and possession of the Insolvency Professional under IBC.

- 2.2. It is averred that Financial Creditors did not comply of RBI guidelines, violated Government of India, Ministry of MSME, gazette publication regarding actions to be taken before classification of account as NPA, contravened many provisions of SARFAESI Act, and violated IBC norms etc. and Hon'ble NCLT has admitted the application. It is further averred regarding the application of principles of natural justice.
- 2.3. It is averred that appellant has no information regarding appointment of IRP and steps taken by IRP and preparing Information Memorandum as per Insolvency and Bankruptcy Code 2016. It is further averred appellant faces bias and prejudice by acts of Resolution professional not replying to his letters as **annexed in pag.no. 18-38.**
- 2.4. It is averred that one Mr T. R. Radhakrishnan was given Power of Attorney dated 18/04/2023 as an Attorney and adviser, to deal with our ongoing debt recovery proceedings initiated by M/s. Religare Finvest Limited and assignee M/s. Resurgence ARC Private Limited and to take any step to find amicable resolution and to participate as advisor during the ongoing proceedings. copy of Power of Attorney dt: 18.04.2023 **annexed in pg.no.14-17.**



2.5. It is averred that appellant was handicapped to comply with RBI notification on Fair Practices Code for Lender as Resolution professional has not provided certified copies of the documents pointed in letters dated 17.03.2023.

2.6. It is averred that on 15.09.2021 India Resurgent ARC Private Limited, The Financial Creditor, filed their Petition IB/255/2021 under section 7 of IBC and the Hon'ble Tribunal vide their order dated 04.04.2022 admitted the petition but Ex-Parte which was an infringement on the principles of natural justice and relied on The decision of Supreme Court, in Union of India vs. T.R. Verma, AIR 1957 SC 882

".....Stating it broadly and without intending it to be exhaustive, it may be observed that rules of natural justice require that a party should have the opportunity of adducing all relevant evidence on which he relies, that the evidence of the opponent should be taken in his presence, and that he should be given the opportunity of cross-examining the witness examined by that party, and that no material should be relied on against him without his being given an opportunity of explaining them."

2.7. It is averred that procedural inequities or inconsistencies would always be arbitrary and an arbitrary act is implicitly violative of the right to equality guaranteed by Article 14 of the Constitution of India and quoted following

"Justice Krishna Iyer is considered as the champion of Indian legal arena, much because the judgments he delivered stressed more on morality, fairness and equity than on the procedural or substantive law. He is often of the opinion (as expressed by him through his columns published in the Hindu) that lawyers can mould laws as per the needs of their case, but no lawyer in the world can mould morality or a sense of fairness. Henceforth Mr. Iyer advises the budding judges to get the facts of the case right and then weigh them in scales of natural justice-human conscience in its purest form, before colouring the judgment in substantive and procedural law".



2.8. Appellants relied on judgment of Supreme Court of India dated 27.03.2023 wherein the order states among other things,

"49. In State of Maharashtra v. Public Concern for Governance Trust³⁶, a two-judge bench of this Court held that a decision taken by any authority affecting the right to reputation of an individual has civil consequences. Therefore, in such situations the principles of natural justice would come into play. The Court held that any order or decision of the authority adversely affecting the personal reputation of an individual must be taken after following the principles of natural justice: "41. It is thus amply clear that one is entitled to have and preserve one's reputation and one also has a right to protect it. In case any authority in discharge of its duties fastened upon it under the law, travels into the realm of personal reputation adversely affecting him, it must provide a chance to him to have his say in the matter. In such circumstances, right of an individual to have the safeguard of the principles of natural justice before being adversely commented upon is statutorily recognised and violation of the same will have to bear the scrutiny of judicial review."

2.9. It is averred that the non-compliance of RBI directions on ARC is that neither the original lender M/s. Religare Finvest Limited nor the assignee M/s. India Resurgent ARC Private Limited had ever undertaken any due diligent before the Assignment was signed the said Assignment Deed is null and void and all subsequent legal actions undertaken by assignee ARC under Arbitration Act, SARFAESI Act and IBC are also void and not maintainable under the law.

3. Contrary to the arguments made by the petitioner, the respondent No.2/Financial Creditor made following averments in Counter Affidavit:

3.1. It is averred that the Petitioner is not a party to the Company Petition and filed this petition in personal capacity and does not have the locus standi to file the present petition.



- 3.2. It is averred that petitioner have filed frivolous and vexatious petitions previously which as IA. No. 384/2023 dismissed by this Hon'ble Tribunal as withdrawn and IA. No. 223/2023 dismissed by this Hon'ble Tribunal on 22.05.2023 as not maintainable.
- 3.3. It is averred that Resolution passed by members holding 92.08% voting power in the meeting of the Stakeholders' Consultation Committee of the Corporate Debtor under the Chairmanship of the Liquidator dated 23.06.2023 in respect of Agenda Item No.12 wherein it has been stated that there are no valuable assets of the Corporate Debtor available for liquidation in order to pay the Committee of Creditors, dissolution of the Company has been recommended. Minutes of the meeting dated 23.06.2023 **annexed in pg no.6 to 14.**
- 3.4. It is stated that an application for dissolution of the Corporate Debtor in IA.No.1356/2023 filed by the liquidator on 04.08.2023 which is pending scrutiny before the registry of this Hon'ble Tribunal.
- 3.5. It is averred by the respondents in Written submissions that according IBC proceedings authorised representatives (ARs) can be board resolution by FC authorising the name of its employee/official/ officer is required to be specified to represent IBC proceedings and or SARFAESI related compliance functions on behalf of the financial creditor.



- 3.6. It is averred that Ms.Ragini MK was employee with ELEXA overlooked by RP is in contravention of section 179, the companies act 2013 on powers of board and Article 64 of altered Articles of Association of India RF.
- 3.7. It is averred that another employee of ELEXA Mr.AliHaskar PK who declared himself as neither Board resolution nor power of attorney in 4th COC was considered as authorised representative for 5TH AND 6TH COC.
- 3.8. It is averred that RP has considered multiple Ars for each FC which is contrary to law further questioned how can this be considered to be valid COC.
- 3.9. It is averred that in sriram union finance ltd RP has not sought any documents related to the claim but only considered lumpsum amount including Rs. 15,26,880 as Future instalment and Rs. 15,87,412 as ODI which is not substantiating as stipulated as per provisions u/s 65 B(4) of Indian Evidence act 1872.
- 3.10. It is averred that it is false that Ms.Ragini employee of ELEXA signed as POA holder as system generated based on primary input documents and a fabricated document as format of statement of account (SOA) and foreclosure statement (FCS) differs.
- 3.11. It is averred that RP admitted Declaration filed along with Claim Form-C instead of Affidavit. Further averred that India RF has not



created Security interest of the property by registering with CERSAI and has not submitted any records filed by RFL/the Original Lender with Information Utility, where date of default and last payment received, amount of debt due etc which becomes conclusive evidence.

- 3.12. It is averred that Loan Account bearing no XMORPAN00063675 when last payment received being shown as 01.03.2020 and not have been updated as “last payment received” by the Financial Creditor.
- 3.13. It is averred that there are of variations in Principal Outstanding (POS) and Total Outstanding (TOS) claimed in respect of two secured loans POS by Rs.4,29,744 escalation from demand notice dt:20.03.2019 and claim form-C and TOS in three secured loan accounts escalated by 26.41% in 4 days from email dt:31.03.2022 to Claim form-C.
- 3.14. It is averred that there are apparent errors in the orders by Hon’ble NCLT dt:22.05.2023 that IM and Form-G i.e, expression of interest (EOI) is not prepared and it is evident from minutes of COC. It is further averred that order recorded 100% voting affecting recommending for liquidation whereas it was assented by 92.08% voting share and minutes of COC recorded as 86.09%.
- 3.15. It is averred that classification of loan accounts as NPA on dt:28.02.2019 to 31.05.2019 was redressed by NBFC but prior date is only recorded in the order by Hon’ble Tribunal dt 04.04.2022.



- 3.16. It is averred that ELEXA is 100% FDI-LLP and has been termed as Assets Management Company regulated by SEBI whereas properties under possession in website related to Real Estate category.
- 3.17. We have gone through the entire record and have also heard learned counsels for both the parties.
4. In the light of the contest as above the point that emerges for our consideration is:
- Point: Whether the reliefs sought by Applicant for seeking documents for defending admission into CIRP and seeking amendment of written statements is maintainable?**

5. We have heard learned counsel Mr G.Vijaya Bhaskar, for petitioner and Ms.D.V.Padmaja, for respondent no 2 , for Liquidator Shri M.Ramana Reddy. perused the record.

Point: Whether the reliefs sought by Applicant for seeking documents for defending admission into CIRP and seeking amendment of written statements is maintainable?

Submissions:

6. The counsel for the applicant submits that petitioner may be allowed to submit his supplementary pleadings/amendment of the reply by way of written arguments to application submitted u/s 7 of IBC by the Financial Creditor and further Insolvency Professional may be directed to furnish Certified copies of documents sought by him. Learned counsel further



submitted that Financial Creditors did not comply of RBI guidelines, violated Government of India, Ministry of MSME, gazette publication regarding actions to be taken before classification of account as NPA, contravened many provisions of SARFAESI Act, and violated IBC norms etc. Learned counsel contended that neither the original lender M/s. Religare Finvest Limited nor the assignee M/s. India Resurgent ARC Private Limited had ever undertaken any due diligence before the Assignment was signed and therefore the said Assignment Deed is null and void and all subsequent legal actions undertaken by assignee, ARC under Arbitration Act, SARFAESI Act and IBC are also void and not maintainable under the law.

7. Contrary to the arguments made by learned counsel for petitioner, learned counsel for respondent no 2 submitted that petitioner is not a party to the company petition and therefore does not have any locus standi to file the present application. Learned counsel further submitted that an application for dissolution of the Corporate Debtor as IA.No.1356/2023 is filed by the liquidator on 04.08.2023 which is pending before this Hon'ble Tribunal and filing of this application at this stage is nothing but delaying the whole process. The learned counsel further stated that though petitioner has no locus standi to file this application but respondent has clarified the points raised by him through written statements filed by him.



Our findings:

8. We find from records that CIRP in this case was admitted on 04.04.2022 and thereafter CD was put into liquidation by order dated 22.05.2023 of this Tribunal, as no resolution plan could be received. Now, the liquidator has filed an IA no 1356/ 2023 with the approval of 100% stake holders to seek dissolution of the company, as there are no valuable assets in the company.
9. This extant IA is filed by Ex Management challenging the admission of CD into CIRP and requesting to allow him to amend his written statements and seeking some documents from RP required to amend his written statements. It is defied of logic as to how documents may be sought by Ex Management from the resolution professional who has come after admission of Corporate Debtor into CIRP. Moreover, the pleadings in the application are not in consonance with the reliefs sought for. A bare perusal of the pleadings shows that the Applicant is trying to put his defence against a Petition filed for admission of Corporate Debtor into CIRP like challenging classification of CD as NPA etc. These averments, if examined deeply, shows that the averments are in the form of an appeal or recall against the order of admission of Corporate Debtor into CIRP which makes reliefs i.e. seeking of some documents from resolution professional and amendment of written statement as not maintainable. We find from the records that applicant has also filed one more IA to recall order of admission into CIRP on the same grounds.



IA. No.868/2023
In CP (IB) No. 255/07/HYD/2021
DOO: 02.05.2024

10. In the above backdrop, we decide that the relief sought by Applicant for seeking documents for defending admission into CIRP and seeking amendment of written statements is not maintainable. Hence, the point is answered accordingly and we decide that reliefs prayed in the IA 868/2023 cannot be allowed. Hence, this application is dismissed and disposed of with no costs.

SD

(CHARAN SINGH)
Member (Technical)

SD

(DR. VENKATA RAMAKRISHNA BADARINATH NANDULA)
Member (Judicial)

Chennu Bhargavi/pavani



BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH-I, AT HYDERABAD

Interim Application No. 1523/ 2023

IN

Company Petition (IB) No. 255/7/HYD/2021

**IN THE MATTER OF THE M/S. MASTER WEAVER ETHNICS
PRIVATE LIMITED**

1. UdataVenkateswara Rao

S/o. Late Vudatha Subba Rao

Age: 57 Years, Occ: Business,

R/o. Flat No.202, Chandrodaya Residency,

Doctors Colony, Kothapet, Hyderabad-500035, T.S.

....Appellant/Suspended Director

Versus

1. M/s. Master Weavers Ethnics India Private Limited

A company incorporated under the Companies Act, 2013,

having its registered office at Shop No. 337, 338 Pvt. Market,

Kothapet Crossroads, Dilsukhnagar, Hyderabad-500035,

Telangana State.

Represented by its Interim Resolution Professional Mr. **Malireddy
Ramana Reddy**

.....RespondentNo.1/Corporate Debtor

2. M/s. India Resurgence ARC Private Limited

A company incorporated under the Companies Act, 2013,

having its registered office Registered office at 3r^d Floor,

Piramal Towers, Peninsula Corporate Park, Lower Parel, Mumbai-
400013. Represented by its authorized officer.

.....Respondent No.2/Financial Creditor.



3. Elexa Resolution Advisors LLP, 100% FDI-LLP

Rep.by Its Designated Partner ,

Registered office : 601 , Time Tower , MG Road Sector 28 ,
Gurugram , Haryana — 122002

.....Respondent No.3 / Third Party Entity

4. Elexa Resolution Advisors LLP , 100% FDI-LLP

Rep.by Its Legal Manager ,

3rd Fir, No — 1133 , 100 ft R 2 nd Stage ,
Indira Nagar,Bangalore , Karnataka -560038.

.....Respondent No.4 /Employee of Third Party Entity

Order pronounced on: 02.05.2024

Corum:

Dr. Venkata Ramakrishna Badarinath Nandula, Hon'ble Member
(Judicial)

Shri Charan Singh, Hon'ble Member (Technical)

Appearance:

For applicant: G.Vijay Bhaskar, Advocate

For Corporate Debtors: M. Maharshi Vishwaraj

PER BENCH: ORDER

1. This Interlocutory application is filed under Section 60(5) of IBC, 2016
r/w Rule 11,154 &155 of NCLT Rules, 2016 by Suspended Director and
Participant in Committee of Creditors meeting of the Corporate Debtor



company namely Master Weavers Ethnic India Private Limited praying the following reliefs:

- A. To instruct all the respondents, the RP, India RF, Elexa and Ms. Ragini MK to file their respective written statements substantiated by all relevant documents justifying the concealments before this Hon'ble Tribunal.
- B. To rectify the Apparent errors occurred based on the evidences existing and further made available by the respondents and To pass order in the interest of Justice.
- C. To permit the applicant herein to receive copies of written statements with documents from the respondents and to permit the applicant to examine the documents and file further defense seeking Justice from this Hon'ble Tribunal.

2. CIRP has been initiated against M/s Master Weavers Ethnic India Private Limited in CP (IB)No.255/7/HYD/2021 vide order dated 04.04.2022 and at present the company is in the stage of dissolution.

Brief averments of the Applicant are as follows:

3. It is averred that the CIRP order dated 04.04.2022 carrying apparent errors, pronounced by this Hon'ble Tribunal on Application filed in Company Petition (IB) No. 255/7/HYD/2021 by India Resurgence ARC Private Limited under section 7 of IBC code , 2016 read



with Rule 4 of Insolvency & Bankruptcy (Application to the Adjudicating Authority) Rules , 2016 for seeking Initiation of CIRP.

4. Further averred that apparent errors took place in the judgement enclosed in claim Form-C, statement of accounts etc., due to many reasons such as at Wrong representations, Suppression and concealment of facts, Consequential disclosure of Documents etc.

5. It is averred that order recorded Classification as NPA 28.02.2019 vide Demand Notice date 20.03.2019 whereas, the **Classification as NPA 31.05.2019 vide Demand Notice date 15.06.2022.**

6. It is averred that the Counsel of the Financial Creditor, India RF in its reply communication dated 12.01.2023 to a Contempt Notice in the matter of High Court issued to India RF revealed, disclosed and claimed for the first time that the Demand Notice dated 20.03.2019 was withdrawn by his client India RF on or before 01.02.2022 and to that effect a memo was filed in Hon'ble High Court which is prior to the Date of Hon'ble NCLT order date 04-04-2022.

7. It is averred that serving a reclassified demand Notice based on that Possession of the Property of the Applicant herein taken , was considered by Hon'ble High Court in its Order in CONTEMPT CASE NO.262 OF 2023 dated 29.03.2023 observed the following:



" 2. After extracting the order passed by the NCLT, the Court recorded the statement of Sri G. Kalyan Chakravarthy representing the respondents that no penal action would be taken by the respondent-Bank on its own without the leave of NCLT. Taking note of the same, the Court observed that the cause in the writ petition does not survive and accordingly, writ petition was disposed of leaving open to petitioners to avail appropriate remedy as available in law.

8. This contempt is filed alleging that violating the order of this court, physical possession of the secured asset is taken forcibly by evicting the tenant and the same amounts to contempt of the order of this Court.

9. As noticed above, this Court has not passed any order and on the contrary observed that the writ petition would not survive and granted liberty to the petitioners to work out their remedies. From the order, it is also evident that the matter is ceased by NCLT and whatever is now sought to be alleged would be amounting to violating the order passed by NCLT. Petitioner instead of reporting to NCLT filed this contempt."

10. In view of the above, error in Hon'ble NCLT order As referred in Para iv: Debtor was classified as NPA on 28.02.2019. The actual date of NPA as per reclassified Demand Notice is 31.05.2019, while such reclassification itself is in violation of RBI Norms . Thus, the error carried in Order in respect of Date of NPA as 28.02.2019 and Date of Demand Notice 20.03.2019.



11. The Financial Creditor/ India RF not only filed a False Information but also concealed the fact before Hon'ble NCLT on withdrawal of Demand Notice dated 20.03.2019, and remained as a silent spectator in allowing the Hon'ble Tribunal to record such apparent error in its order dated 04.04.2022 ,having knowledge that such demand notice was withdrawn on or 01.01.2022 , the date being prior to the date of Order 04.04.2022 by NCLT.

12. Hence, the Adjudicating Authority may consider calling in for records related to (a) Due Diligence Report (b) Complete set of Deed of Assignment (c) withdrawal Notice of Demand Notice dated 20.03.2019.

13. It is averred that the Principal outstanding amount in respect of both Secured Loans, as per NPA classification date 28.02.2019 is Rs.3,23,56,229/- , as per copy of Demand Notice date 20.03.2019 , attached with Application Filed in CP for which the Total Outstanding is RS. Rs.3,49,93,675.43/- as recorded in Order dated 04.04.2022 And as a matter of continuous cause of action, such errors carried in claim submitted in Claim Form-C in CIRP , by the Respondent No.2 / India RF the Adjudicating Authority may consider calling in for records related to (a) Statement of Accounts with all primary transactions to reveal Interest Charged in respect of all Loan accounts (b) SOA of all loan accounts from the Original Lender upto 05.11.2019 (c) SOA of all loan accounts from ARC for the period starting from 06.11.2019 to validate and consider rectifying



this error with appropriate written statement from the Financial Creditor/ India RF, substantiating all its actions including whether such actions are permitted by RBI.

14. It is averred that the financial Debt as recorded in Hon'ble NCLT Order dated 04.04.2023 as Rs.5,29,18,671/- and as per summary of Statement of accounts attached as Annexure P-8 (colly) in Page nos : 260 , 273 and 284 such Financial Debt as on Date 30.06.2021.whereas, as per Summary Statement of Accounts shared by ELEXA as on 31.03.2022 Financial Debt is Rs.4,76,84,781/- and as per Statement of Account filed in Claim Form — C in CIRP as on 04.04.2022 Financial Debt is Rs.6,02,77,345/- It is very apparent that within a span of 4 days the claim escalated to 26.41% higher.

15. It is averred order dated 04.04.2022, it is recorded the Original Lender initiated measures under section 13(4) of SARFAESI act, 2002 and took symbolic Possession of the Secured asset on 10.06.2019. Further averred that, The counsel of India RF, in its reply dated 12.01.2023 revealed, disclosed and claimed that , the First Demand Notice dated 20.03.2019 was withdrawn , thus when the cause for Possession Notice date 10.06.2019 is withdrawn , the same stands withdrawn, India RF, served another Possession Notice dated 17.12.2022 subsequent to its reclassified Demand Notice dated 15.06.2022. The cause of action for serving Demand Notice



dated 15.06.2022 is withdrawal of Demand Notice dated 20.03.2019 and this act of withdrawal happened on or prior to 01.02.2022 i.e., Prior to the date of Hon'ble NCLT order dated 04.04.2022.

16. It is averred that the Hon'ble NCLT order as referred in Para vi, recorded that the Deed of Assignment dated 05.11.2019, Whereas as per documents filed with its Application in CP , India RF disclosed in Page nos : 260 , 273 and 284 , the cut of date / Assignment date as 31.10.2020 and the Statement of Account of India RE , the Assignee , submitted from 01.11.2020 instead of 05.11.2009.

17. It is mentioned that as per RBI Circular RBI/2015-16/101 DBR.No.BP.BC.2/ 21.04.048/2015-16 dated 1ST July 2015 Page 36 and Para 6.5 (A)(a)(i)), is reproduced as Under:

"When a bank / FI sells its financial assets to SC/ RC, on transfer the same will be removed from its books".

18. It is averred that as per Hon'ble Order dated 04.04.2022, the Financial Creditor is India Resurgence ARC Private Limited, who filed application in Company Petition IB/255/2021 , whereas as per the documents filed with the Representative Ms. Ragini MK signed as Financial Creditor and Initiated CIRP based on two documents —Board Resolution Dated 12.11.2020 and Power of Attorney Dated 26.07.2021. Whereas, as Ms.Ragini MK is an



employee of ELEXA Resolution Advisors LLP ("ELEXA") , 100% FDI-LLP incorporated on date 27.04.2020 and ELEXA has deployed its employees to initiate compliance functions including legal proceedings under SARFAESI act 2002 and IBC code , 2016 and to influence the entire process and conduct of CIRP and this Hon'ble Tribunal has to validate who is the Financial Creditor.

Counter Affidavit filed by RESPONDENT NO.2/ FINANCIAL CREDITOR in brief:

19. It is averred by the Respondent No.2 that the Petitioner does not have the locus standi to file the present petition. Further averred that **IA. No. 384/2023** which has been filed by the petitioner has been dismissed by this Hon'ble Tribunal on 03.03.2023 with the observation:

"it is an absolutely frivolous application especially in the backdrop of Liquidation Order to be passed in this case and this application therefore deserves to be dismissed with costs. However as the Ld. Counsel for the applicant submitted that he may be permitted to withdraw the application, we dismiss the same as withdrawn."

IA. No. 223/2023 filed by the petitioner has been dismissed by this Hon'ble Tribunal on 22.05.2023 as not maintainable.

20. It is averred that the Resolution passed by members holding 92.08% voting power in the meeting of the Stakeholders' Consultation Committee



of the Corporate Debtor under the Chairmanship of the Liquidator dated 23.06.2023 in respect of Agenda Item No.12 wherein it has been stated that there are no valuable assets of the Corporate Debtor available for liquidation in order to pay the Committee of Creditors, dissolution of the Company has been recommended, also, the present petition is not maintainable, as having been filed by the petitioner belatedly. And an application for dissolution of the Corporate Debtor in IA.No. 1356/2023 has in fact been filed by the liquidator on 04.08.2023 which is pending before this Hon'ble Tribunal.

For all the above reasons, it is submitted that the present application as filed by the petitioner is not maintainable.

21. It is averred that the allegation of date of classification of the applicant as NPA is concerned, it is submitted that the same is irrelevant besides being inconsequential insofar as the proceedings initiated under sec.7 of the Insolvency & Bankruptcy Code, 2016, which can be done as soon as default on the part of the corporate debtor occurred. As a consequence, withdrawal of the demand notice, date of possession etc also do not assume any significance. Further averred that proceedings under SARFAESI have been initiated against the personal guarantor and neither Sec.14 nor Sec.31 of the IBC code places any fetters on Banks/FI's/Financial Creditors upon the institution and continuation of the proceedings against the guarantor for



recovering their dues in. The liability of the principal borrower and remain co-extensive and the Financial Creditor is well entitled.

22. It is averred that as on 02.11.2020 the total outstanding amount of the applicant in all loan accounts was Rs. 4,80,62,708.54/-and the same was duly communicated to the applicant-borrower. On 31.03.2021 the total outstanding amount was Rs.4,93,47,597/- which has been duly admitted by the applicant. Similarly, the total outstanding as on 26.07.2021 was Rs. 5,29,18,671/- which was demanded from the applicant vide demand notice under IBC. Similarly, the total outstanding as on 31.03.2022 was Rs. 6,06,12, 809/- and the same was duly submitted in Form-C to the resolution professional as on 04.04.2022 which has been duly recorded in the order passed by this Hon'ble Tribunal. However, since the applicant was negotiating a One Time Settlement with this respondent, vide email dated 01.04.2022 an offer of Rs. 4,76,84,781/- was given to foreclose the loan accounts against a total outstanding of Rs. 6,06,12,809/-. As on 30.05.2022 the total outstanding liability of the applicant stood at Rs.6,15,53,652/-. As regards the allegations made with respect to the third loan account, it is submitted that the NPAs are declared borrower wise and not loan wise It is pertinent to state that the same queries have been raised by the applicant in his complaint to the Governor RBI & Chairman IBBI. ombudsman RBI and also



under Right to Information Act to all of which this respondent had replied appropriately and the complaints were closed.

23. It is averred that in terms of Sec.432 of the Companies Act "A party to any proceeding or appeal before the Tribunal or the Appellate Tribunal, as the case may be, may either appear in person or authorize one or more chartered accountants or company secretaries or cost accountants or legal practitioners or any other person to present his case before the Tribunal or the Appellate Tribunal." Therefore, the applicant cannot challenge the appointment of the authorized signatory.

24. Memo filed on Behalf of Respondent no. 3 &4 adopting the counter affidavit filed by Respondent no.2.

The applicant filed written arguments dated 15.04.2024 reiterating most of the facts written in petition. In brief written submission are as under: It is averred to set aside Orders under Rule 49(2) of the NCLT Rules, of the Companies act, 2016.

25. The Applicant herein relied on the Judgment In the landmark case of ***Ramjas Foundation and another vs. Union of India and others, (2010)14 SCC 38***, Hon'ble the Apex Court has univocally held as under:-



*"The principle that a person who does not come to the Court with clean hands is not entitled to be heard on the merits of his grievance and, in any case, such person is not entitled to any relief is applicable not only to the petitions filed under Articles 32, 226 and 136 of the Constitution but also to the cases instituted in others courts and judicial forums. **The object underlying the principle is that every Court is not only entitled but is duty bound to protect itself from unscrupulous litigants who do not have any respect for truth and who try to pollute the stream of justice by resorting to falsehood or by making misstatement or by suppressing facts which have bearing on adjudication of the issue(s) arising in the case."***

26. It is averred that the Cause title stated as defective as stated in cause title **"THE COMPANIES ACT , 2016" is an error.**

27. It is averred that the Adjudicating Authority for "Substitution of legal representatives" under **Rule, 53** of NCLT rules, 2016 as per Notification 21' July, 2016 of Ministry of Corporate Affairs, New Delhi issued vide G.S.R. 716(E). Whereas the authorized representative of respondent Mr.Yunus Mohmmmed instead of seeking the permission from the Adjudicating authority , has taken liberty to Intrude into the IBC proceedings purportedly to abuse , abet & malign the proceedings of this Hon'ble Tribunal.



28. It is averred that Mr.Yunus Mohmmmed stated that " The then legal officer has left the Organization and I have taken charge only on 17.10.2023" but not disclosed the name of the Legal Officer resigned and remained silence the Present "Legal Representatives" on the Records of the Tribunal.

29. It is averred that Mrs.Ragini MK and Mr.Ali Haskar PK both by filing False affidavits , misrepresentations have intruded in to IBC matters in CP(IB) 255 / 2021 and in CIRP and now purportedly assumed "legislative Designated Position" called "Authorised Representative".

30. It is averred that third party & unrelated entity, an unregulated entity of **RBI , SEBI** , not a - financial creditor , financial service Provider , NBFC, ARC and Not registered in RoC as a Debt & recovery agent but incorporated in RoC under category of: 74, as per NIC - related to "**Specialized Design Activities.**" — related to occupational design activities like fashion designing , photography etc.

31. It is averred that the entry route for ELEXA to deploy its employees is by filing Affidavit and misrepresenting the employment relation of its employees with India RF and the Governing Documents facilitated this entry root is THE INSTRUMENT CALLED POWER OF ATTORNEY dated 26.07.2021 by inherent non-curable defects , inoperative (expiry date in oct 2021) by its expiry w.e.f oct 2021 , being a date prior to CIRP order



dated 04.04.2022 and the same was used as a tool to file its claim Form -C , after its inoperative.

32. It is averred that in the absence of a valid Power of Attorney, supported by a Board Resolution in favour of Ms.Ragini MK , is not authorised to appoint any advocate or counsel and to sign vakalatnama , affidavit, verifications , applications , memos on behalf of the Respondent No.2 / India RF.

33. It is averred that Mr.Ali Haskar PK, Vice President — Legal has no authorization to accord approval for the Resolution Proposed in CIRP for Liquidation of the CD in 6th CoC and all the Resolutions accorded approval by him in CIRP are with 86.01% voting rights.

34. However , a Board Resolution dated 12.11.2020 — having no relation to the POA attached with POA but not specified the names of both Ms,Ragini MK & Mr.Ali Haskar PK and as per records of this Hon'ble Tribunal , there are 3 Authorized Representatives who assumed "legislative Designated Position" called "Authorised Representative", It is a matter beyond the scope of Rules , regulations and Provisions of IBC code, 2016 to have a **class of Authorised Representatives for a single Financial Creditor.** Whereas provisions of IBC code Section 21 (6A) (b) of the Insolvency and Bankruptcy Code, 2016 (Code) read with regulation 16A (1) of the Insolvency and Bankruptcy Board of India



(Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (Regulations) deals with one Authorised Representative for a class of Creditors and As per Ministry of Corporate Affairs Notification dated 27-02-2019 , S.O. 1,091(E) in (iv) a person duly authorised by the Board of Directors of a Company specified about only " a (one) person " but not class of persons to represent .

35. It is averred that Misrepresentation false affidavits, suppression & concealment of Facts resulted in Miscarriage of Justice. Further averred that, it is evident from the Applications filed by the IA / 1523 of 2023 and in dairy Numbers 3607130025052023 and 3607130025062023 which are under scrutiny and application filed in IA 868 / 2023 seeking various statutory Documents , which are not disclosed by the respondents itself is "Suppression of truth or Suggestion of an untruth " and It is apparent that the failure on the Part of all the Respondents to disclose but concealing such statutory documents is nothing but a foul play and fraud on this Hon'ble Tribunal by the Respondents.

36. It is averred that rule of law " **Suppressio Veri or Suggestio Falsi** " Suppression of truth or Suggestion of an untruth is proven, then the injured party can seek relief . Both of these are considered to be equally wrong. Supreme Court held that a person who suppresses material facts from the



Court is guilty of "Suppression veri" and "Suggestio falsi" , i.e., Suppression or failure to disclose what a party is bound to disclose , which may amount to fraud.

37. It is averred that in a Contempt Petition filed in Hon'ble Highcourt of Telangana vide CC 263 of 2023 based on Contempt Notice dated 31.12.2023 served to Respondent No.4 / Ms.Ragini MK , Manager-legal , Hon'ble HighCourt observed the following :

" 3. This contempt is filed alleging that violating the order of this Court, physical possession of the secured asset is taken forcibly by evicting the tenant and the same amounts to contempt of the order of this Court.4. As noticed above, this Court has not passed any order and on the contrary observed that the writ petition would not survive and granted liberty to the petitioners to work out their remedies. From the order, it is also evident that the matter is ceased by NCLT and whatever is now sought to be alleged would be amounting to violating the order passed by NCLT. Petitioner instead of reporting to NCLT filed this contempt.

38. This is an application filed by the suspended director of the corporate debtor with following prayers:

D. To instruct all the respondents, the RP, India RF, Elexa and Ms. Ragini MK to file their respective written statements substantiated by all relevant documents justifying the concealments before this Hon'ble Tribunal.



- E. To rectify the Apparent errors occurred based on the evidences existing and further made available by the respondents and To pass order in the interest of Justice.
- F. To permit the applicant herein to receive copies of written statements with documents from the respondents and to permit the applicant to examine the documents and file further defense seeking Justice from this Hon'ble Tribunal.

39. The Applicant submits that some errors have occurred while admitting the corporate debtor into CIRP and prays for rectification of these errors and to pass orders in the interest of justice. Applicant further submits that the following errors have occurred during the admission of CIRP of the corporate debtor.

- a. As recorded in Hon'ble NCLT vide order dated 04.04.2022, corporate debtor was classified as NPA on 28.02.2019, whereas as per demand notice under Section 13(2) of the SARFAESI Act, NPA date is 31.05.2019.
- b. As referred in para 2(5) in the order dated 04.04.2022 of this Tribunal the total outstanding amount is shown as Rs.3,49,93,675.43/- which includes principal amount of Rs.3,23,56,229/-. Whereas, principal amount in total outstanding



amount as per summary of statement of Account filed with the application to the CP is Rs.3,27,86,003/-.

- c. Hon'ble NCLT vide order dated 04.04.2022 recorded that symbolic possession of the assets was taken on 10.06.2019, but India RF, served another possession notice dated 17.12.2022. The NCLT order records the deed of assignment as 05.11.2019 whereas as per documents filed with the Application in CP, India RF discloses the cut of date/Assignment date as 31.10.2020. Hence date of deed of assignment was not recorded properly.
- d. In the NCLT order it is recorded that 3rd loan account was unsecured SME, whereas respondent no.1/India RF in its subsequent disclosures, revealed that it is secured loan.
- e. As per NCLT order Financial creditor is India Resurgence ARC Private Limited, but as per the documents filed with the Company Petition the representative Ms.Ragini MK signed as Financial creditor and initiated CIRP based on two documents i.e. Board Resolution dated 12.11.2020 and Power of Attorney dated 26.07.2021. The applicant further submits that , Ms. Ragini, MK, is an employee of ELEXA Resolution Advisors LLP.
- f. As per Article 64 of India RF and the Provisions of Section 179 of The Companies Act, 2013, The Board of Directors of India RF



can delegate the Powers of Board of Directors to its officers, directors and employees and as per the provisions of IBC code, 2016, the directives issued by Ministry of Corporate Affairs Notification dated 27-02-2019, vide S.O. 1091(E). — a person duly authorized by the Board of Directors of a Company may file an application for initiating corporate insolvency resolution process against a corporate debtor before the Adjudicating Authority, on behalf of the financial creditor.

g. But Ms. Ragini is legal manger and an employee of ELEXA and not of India Resurgence ARC Private Limited.

40. Learned counsel for Applicant submits that in view of the above errors the order of this Tribunal dated 04.04.2022 admitting corporate debtor into CIRP should be rectified in the interest of justice.

41. Learned counsel for Respondent no.2 submits that petitioner does not have locus standi to file present Application. He further submits that earlier also IA no.383/2023 has been filed by the petitioner which has been dismissed by this Tribunal on 03.03.2022 with observation as *"it is an absolutely frivolous application especially in the backdrop of Liquidation Order to be passed in this case and this application therefore deserves to be dismissed with costs. However, as the Ld. Counsel for the applicant*



submitted that he may be permitted to withdraw the application, we dismiss the same as withdrawn."

42. Learned counsel contended that answers/ clarification on all the points raised by the applicant has already been provided in detail in the counter filed by respondent no 2 and adopted by R2 and R3 and these issues have no bearing in admission of corporate debtor into CIRP. Learned counsel further submitted that the issues raised like date of NPA, principal amount in total outstanding etc. are irrelevant and incorrect and above all they are inconsequential as on date as they do not change basic tenant of section 7 i.e. debt and default beyond threshold limit. The learned counsel submitted that in view of these facts, the present application is not maintainable.

Our findings

43. We find from the records that corporate debtor was admitted into CIRP on 04.04.2022 and thereafter corporate debtor was put into liquidation by this Tribunal vide order dated 22.05.2023, as no resolution plan has been approved by the COC. The liquidator has also filed an IA No.1356/2023 with approval of 100% stake holders seeking for dissolution of the corporate debtor as there are no valuable assets available for sale under liquidation.



44. We find that ex-management of the corporate debtor is in habit of filing IA's and putting spoke in the smooth functioning of the CIRP process. Earlier also, he has filed many IAs which have been disposed of. This application is filed on the grounds which have no relevance at this stage when corporate debtor is in dissolution stage. A bare perusal of the pleadings shows that the applicant has filed the present application seeking for clarification of date of NPA, date of possession under SARFEASI proceedings, deed of assignment etc. These all issues can be of relevance before admission of CD into CIRP but once the CD is admitted into CIRP Ex promoter/ Ex management loses his locus to raise these issues before adjudicating authority. If Ex promoter/ management chooses so, it can further raise these issues before appellate authority challenging the decision of adjudicating authority before appellate authority but in the case on hand the order of adjudicating authority was not challenged before appellate authority.

45. After careful perusal of the averments of applicant we find that pleadings made by applicant are in the form of appeal or recall of order of Admission of Corporate debtor into CIRP, but the relief sought are for rectification of order. Therefore, reliefs sought are not in alignment with the pleadings.



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46. In the above backdrop, we decide that the application filed by the applicant is liable to be dismissed. Hence, this application is dismissed and disposed of with no costs.

SD

Charan Singh
Member (Technical)

SD

Dr.Venkata Ramakrishna Badarinath Nandula
Member (Judicial)

Chennu Bhargavi/pavani