

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

CP(IB)No.744/7/HDB/2018
Under Section 7 of the Insolvency and Bankruptcy
Code, 2016, Read with Rule 4 of the Insolvency and
Bankruptcy (Application to Adjudicating Authority)
Rules, 2016.

In the matter of : LEESA LIFESCIENCES PRIVATE LIMITED

Dr.S.K.Srihari Raju,
R/o. Plot No.127 & 128, 4th Floor,
Amar Co Operative Society,
Near Durgam Cheruvu, Madhapur,
Hyderabad – 500003, Telangana State.

... Financial Creditor

Vs

M/s. Leesa Lifesciences Private Limited
Registered Office is situated at:
P2, Sy.Nos. 423(P), and 425(P),
Jedcherla Mandal, Polepally,
Mahbubnagar, Telangana State.

...Corporate Debtor

Order pronounced on: 28.01.2020

**Coram: Shri. K. ANANTHA PADMANABHA SWAMY, MEMBER JUDICIAL
Dr. BINOD KUMAR SINHA, MEMBER TECHNICAL**

Parties/Counsel Present:

For the Financial Creditor: Mr.M.S.Srinivasa Iyengar, Advocate

For the Corporate Debtor: Ms.C.Shilpa, Advocate

Per: Dr. BINOD KUMAR SINHA, MEMBER TECHNICAL

ORDER

1. The present petition is filed by 'Dr.S.K.Srihari Raju' (hereinafter referred to as 'Financial Creditor') under section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as IBC) read with Rule 4

of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 against M/s. Leesa Lifesciences Pvt. Ltd.-(hereinafter referred to as 'Corporate Debtor').

2. Brief facts as averred in the present Petition are as under:

2.1 It is stated that the Corporate debtor was allotted a Plot bearing No.

P-2, measuring 20,640 sq. mts or 5.10 acres at Green Industrial Park, Jedcherla at Polopally (V) Jedcharla Mandal, Mahaboobnagar District by the Andhra Pradesh Industrial Infrastructure Corporation Limited (now Telangana Industrial Infrastructure Corporation Limited-TSIIC) vide registered deed of sale dated November 13, 2009, registered with the Sub-Registrar of Jedcharla vide document no. 7062/2009 for the purpose of setting up a unit for manufacturing bulk drugs, formulations etc. The said Deed of Sale with TSIIC states that the terms and conditions relating to sale were settled in the agreement of sale between TSIIC and the Corporate Debtor entered into on 05.01.2008 and rectification of sale agreement on 30.04.2009 (clause 12 on page 71 of Petition). One of the key conditions of sale / allotment was that the prior approval of TSIIC had to be obtained for transfer of the said land to any person.

2.2 It is stated that for the purpose of setting up the Unit, the Corporate Debtor approached, and was sanctioned facilities by the State bank of India, Industrial Finance Branch, Hyderabad ("Lender") to an extent of Rs.21.50 crores, for civil works and purchase of machinery and equipment, for establishing manufacturing facilities on the above mentioned property.

2.3 It is stated that the Corporate Debtor defaulted in repaying the facilities as per the agreed repayment schedule, and the Lender



classified the loan account of the Corporate Debtor as a non-performing asset and the Lender initiated recovery proceedings under the provisions of SARFAESI Act, 2002 on 30.11.2012. Subsequently, the Lender filed an application u/s 19 of the RDDB Act with the Debts Recovery Tribunal at Hyderabad on 23.07.2014 for recovery of an amount of Rs. 23.37 crores from the Vendor and the guarantors.

2.4 While the matters stood at this stage, the Lender has come out with a scheme for One Time Settlement (OTS) of non-performing assets 2017. The Lender had, vide communication dated 08.09.2017, advised that the dues of the Corporate Debtor could be settled by way of payment of an amount of Rs.11.70 crores, against the ledger outstanding of Rs.16.72 crores, under the scheme of the OTS. The said communication stated that the application for consideration of OTS could be made along with a payment of 5% of the OTS amount.

2.5 It is stated that the Financial Creditor made the payment of 5% of the OTS amount of Rs.83.60 lakhs on behalf of the Corporate Debtor along with the application for OTS by the Corporate Debtor. The OTS was approved by the Lender, and the same was communicated vide a letter of the Lender SAMB-II/HYD/DSR/1260 dt. 13.11.2017. Under the terms of the OTS, 20% of the OTS amount had to be deposited before 12.12.2017 and the balance had to be deposited within a period of 6 months from the date of the letter. In compliance with the terms of the OTS letter, the Financial Creditor deposited the additional Rs.1,50,96,000 towards 20% of the OTS amount in December 2017. Thus, the Financial Creditor paid an amount of Rs.2,34,65,000 on behalf of the Corporate Debtor, to the Lender.



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2.6 In this regard, the Financial Creditor and Corporate Debtor then entered into an Agreement of Sale dt.10.12.2017 ("Agreement") under which the Corporate Debtor had offered to sell to the Financial Creditor or his nominee, the land allotted by TSIIC, together with the structures standing on the property and plant and machinery. The consideration for the same was agreed between the parties to be the OTS amount payable to the Lender. Thus, in effect, since the Corporate Debtor was not in a position to pay the amounts under the OTS, the parties have agreed that the Financial Creditor shall, on behalf of the Corporate Debtor pay the amount under the OTS directly to the Lender as a part of the sale consideration for the purchase of the schedule property, together with the structures standing thereon, and the plant and machinery.

2.7 It is stated that one of the key terms of the Agreement of Sale (in clause II in page 53 of the Petition) was the condition precedent that the Corporate Debtor shall obtain all the necessary and applicable permissions from the statutory authorities, including the Lenders, wherever required, for alienating the assets under the Agreement. Thus, the Corporate Debtor had agreed to obtain all necessary permissions, including obtaining an NOC from TSIIC, the Statutory Authority who had allotted the said land to the Corporate Debtor, for the Financial Creditor to pay the balance amount under the OTS and enter into a Sale Deed with the Corporate Debtor. Further, clause 11 under 'Indemnity' in the Agreement (Clause V on page 56 of the Petition) sets out certain 'Indemnification Events' under which, on the happening of certain event, the Corporate Debtor shall indemnify the Financial Creditor. One such event is *any failure or default by the Vendor to*



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fulfil any agreement, obligation, covenant or condition contained in the Agreement. Further under Clause 11, it has been specifically agreed by the Corporate Debtor that the Vendor does hereby indemnify and shall keep the Purchaser indemnified for any liability or damages which the Purchaser may suffer, if any, an account of defect in the title of the Vendor, presently or in future. The Purchaser shall be entitled for refund of amount paid towards consideration, along with interest at the rate of 24% p.a. from the date of payment of the amounts to the Lender, along the amounts specified in Clause 10 above.

2.8 From a combined reading of the above, it is clear that the Corporate Debtor was obligated to obtain the NOC from TSIIC in terms of Clause 6(a) under the Agreement, and in the event of any defect in the title or in the event of not obtaining NOC from TSIIC, the Corporate Debtor had to indemnify the Financial Creditor under clause 11 of the Agreement by refunding the amount paid by the Financial Creditor together with interest @24% p.a.

2.9 Thus, in terms of the allotment of the land by TSIIC to Corporate Debtor, the Corporate Debtor requested TSIIC to issue a no-objection certificate for transfer of the said land to the Financial Creditor, the same fact which has also been admitted by the Corporate Debtor in their Reply (para no.6 on page 7 of the Reply. After the Corporate Debtor made an application to TSIIC, the same was rejected by the said Authority. The same was communicated by TSIIC to the Lender vide letter dt. 09.02.2018 in Lr.No.5067/ZO/SHBD/GIP/JDC/07/010 (filed as Annexure-13 in page 89 of the Petition). In the said letter TSIIC communicated as under:



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"Further the company has to implement the project within (2) years from the date of taking physical possessions i.e., 05.01.2009. It is clearly brought to your knowledge that the Corporation is depositing the Sale Deed of the said schedule property to SBI, IFB, Somajiguda Branch, Hyderabad for raising finances by the allottee of Plot No.2 at GIP-Jadcherla, for implementing the project subject to the terms and conditions mentioned in the allotment letter and Sale agreement. It is also to inform that APIIC (presently TSIIC) is having right over the above property in case the allottee fails to implement the project in the above plot with in stipulated period, and no transfer of the subject land to the third party shall be allowed without prior permission from APIIC (presently TSIIC).

.....Since proposal of cancellation of allotment and NOC also stipulated that you are bound to return the Original Documents sent to you vide reference 2nd cited."

2.10 From the above, it is abundantly clear that in February 2018, TSIIC which had originally allotted the said land to the Corporate Debtor, had informed the Lender that it was in the process of cancelling the said allotment as the Corporate Debtor has failed to commence the project in time, and asked the Lender to return the original title deeds which were placed by the Corporate Debtor with the Lender at time of seeking the said loan.

2.11 As no permission from TSIIC was forthcoming, and the time under the OTS offer letter dt.13.11.2017 had expired in May 2018, the Financial Creditor, even as there was no requirement as prescribed under the Code to do so, issued a notice to the Corporate Debtor in October 2018, asking the Corporate Debtor to



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repay the entire amount of Rs.2.35 crores paid by the Financial Creditor to the Lender on behalf of the Corporate Debtor, along with interest @24% p.a. as agreed under the Agreement.

2.12 As no reply was forthcoming from the Corporate Debtor, the Financial Creditor was constrained to approach this Adjudicating Authority u/s.7 of the Code for initiating corporate insolvency resolution process against the Corporate Debtor.

3. Counsel for the Corporate Debtor filed counter inter-alia stating as under:

3.1 That in 2009 the Corporate Debtor had approached the State Bank of India, for sanction of term loan and Working Capital Facilities and the same were sanctioned by the State Bank of India as per its sanction limits of Rs.21.50 Crores to the Corporate Debtor.

3.2 That the schedule of the payments under One Time Settlement Scheme was fixed at Rs.11,70,35,502/- and on application originally a sum equal to 5% of the ledger balance was to be deposited on or before the 31.10.2017 and 20% of the offer amount (inclusive of the 5% paid upfront) was to be deposited within 30 days of sanction of the OTS.

3.3 That the Financial Creditor having agreed to purchase the assets of the Company, thereupon paid a sum of Rs.83.60 Lakhs vide Cheque No.000026 of HDFC Bank on 31.10.2017 and the same was deposited in the SBI, Stressed Assets Branch. On 13.11.2017 the SBI, as per its Letter No.SAMB-II/HYD/DSR/1260 extended the dates of the Payments of the 20% on or before 12.12.2017, and the balance within six months thereof. As evidenced by this aforesaid letter, there was never any arrangement for any deposit



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in any "Non-Lien" account with SBI and the monies were directly deposited to the Corporate Debtor's Account to initiate the process of the OTS scheme.

3.4 That the Financial Creditor and the Corporate Debtor held extensive and detailed discussion on 01.11.2017 and 14.11.2017. Later, on 10.12.2017 the Financial Creditor and the Corporate Debtor entered into a formal "Agreement of Sale".

3.5 That on 11.12.2017, a sum of Rs.65 Lakhs and on 12.12.2017 a sum of Rs.31.55 Lakhs was paid by the Financial Creditor directly to the SBI, per HDFC Cheques Nos 000031 & 000032 respectively. Also on the same two dates, two other payments were made by the wife of the Corporate Creditor, Dr. S.K. Krishnaveni for sum of Rs.18 Lakhs and Rs.36.50 Lakhs respectively by cheques of SBI bearing No's 813376 and 813377. That the wife of the Corporate Creditor, Dr.S.K. Krishnaveni is neither arrayed in the notice by the Financial Creditor dated 03.10.2018 nor is the said person arrayed as a Financial Creditor in the instant proceedings. There is also no whisper in the pleadings of any authorization by the said Dr.S.K. Krishnaveni to the Financial Creditor in this matter. The entire amount is not due as the failure of the Financial Creditors to deposit the balance of the money let to the loss and the Corporate Debtor is at no fault in the matter.

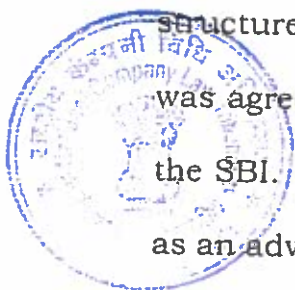
3.6 That the amount paid is a payment under an Agreement of Sale, which could not be completed not on account of any fault of the Corporate Debtor but on account of the failure of the Financial Creditor in raising of the necessary funds and honouring the terms of the Scheme sanctioned by the Bankers of the Corporate Debtor.

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Reiterating above, the counsel for the Respondent prayed to dismiss the Application.

4. Counsel for the Financial Creditor filed Rejoinder and written submissions reiterating the averments made in the Petition and further prayed to allow the Application as prayed for.
5. Heard both the sides and perused the record.
6. It is undisputed fact that the Petitioner made available sums of Rs.83.60 Lakh, Rs.65 Lakh and Rs.31.55 Lakh on 31.10.2017, 11.12.2017 and 12.12.2017 respectively to the State Bank of India on behalf of the Corporate Debtor for clearing the OTS proposal filed by the Corporate Debtor to the State Bank of India. Further payments of Rs.18 Lakhs and Rs.36.50 Lakh were also made to the SBI on behalf of the Corporate Debtor by cheques issued from the Bank Account of the wife of the Petitioner herein.
7. It is also a matter of record that the Petitioner and Corporate Debtor entered into an Agreement of Sale dated 10.12.2017 under which the Corporate Debtor agreed to sell the land allotted by TSIIC together with structures and Plant and Machinery. The consideration for the same was agreed upon between the parties to be the OTS amount payable to the SBI. The aforesaid amount of 20% of the OTS was to be considered as an advance for the purpose of the agreement of sale.
8. It is observed from the pleadings and material papers submitted by the parties that permission from TSIIC was mandatory before transfer of the land allotted to the Corporate Debtor for the project. Since such permission was denied in writing by TSIIC, and the time for payment as per the OTS approval also got elapsed, the Financial Creditor herein made a demand of the amount of Rs.2.35 crore (including principal and



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interest @24% as agreed in the Agreement to sale) from the Corporate Debtor, which the Corporate Debtor has failed to pay.

9. It is the contention of the Corporate Debtor that the impugned amount was paid under the 'Agreement to sale' which did not materialise due to default made by the Petitioner and led to incurring of heavy losses by the Corporate Debtor. As such, the Petitioner being a purchaser under an Agreement of Sale cannot claim to be a Financial Creditor as defined U/s.5(7) of the IB Code 2016.
10. For determination of the actual position of the Petitioner in the instant case, it would be proper to make reference to the relevant provisions of the Code. The main question to be determined here will be as to whether the amounts paid by the Petitioner on behalf of Corporate Debtor to the Lender/SBI for initiating OTS of Corporate Debtor will fall within the definition of 'Financial Debt' under the Code. To understand the full import of 'Financial Debt' under the Code, the following definition have to be referred to:

Sec.5(8) – Financial Debt

"financial debt" means a debt alongwith interest, if any, which is disbursed against the consideration for the time value of money and includes—

- (a) money borrowed against the payment of interest;*
- (b) any amount raised by acceptance under any acceptance credit facility or its dematerialised equivalent;*
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;*
- (d) the amount of any liability in respect of any lease or hire purchase contract which is deemed as a finance or capital lease under the Indian Accounting Standards or such other accounting standards as may be prescribed;*
- (e) receivables sold or discounted other than any receivables sold on non-recourse basis; 1 Ins. by Act No. 26 of 2018, sec. 3 (w.e.f. 6-6-2018). 8*
- (f) any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing;*
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and for calculating the value of any derivative transaction, only the market value of such transaction shall be taken into account;*

- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) the amount of any liability in respect of any of the guarantee or indemnity for any of the items referred to in sub-clause (a) to (h) of this clause;

Sec.3(33) – Transaction

“transaction” includes a agreement or arrangement in writing for the transfer of assets, or funds, goods or services, from or to the corporate debtor;

Sec.3(11) – Debt

“debt” means a liability or obligation in respect of a claim which is due from any person and includes a financial debt and operational debt;

Sec.3(6) – Claim

“claim” means – (a) a right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, secured, or unsecured; (b) right to remedy for breach of contract under any law for the time being in force, if such breach gives rise to a right to payment, whether or not such right is reduced to judgment, fixed, matured, unmatured, disputed, undisputed, secured or unsecured;

11. A conjoint reading of the aforesaid definitions clearly shows that a 'Financial Debt' is a 'debt' against consideration for time value of money and a 'debt' includes a 'claim' or right of payment or right to remedy for a contractual breach.

12. Further, in the definition of 'Financial debt' in clause (f) thereof included an amount raised under any other 'transaction' including any forward sale or purchase agreement having the commercial effect of a borrowing. A 'transaction' has also been defined U/s.3(33) which includes “an agreement or arrangement in writing of the transfer of assets or funds or goods or services, from or to the Corporate Debtor ”.

13. The scope and ambit of Sec.5(8)(f) was extensively discussed and delineated by Hon'ble Supreme Court in the case of Pioneer Urban Land

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& Infrastructure Ltd. Vs. Union of India (2019) 8SCC 416 wherein it has been held:

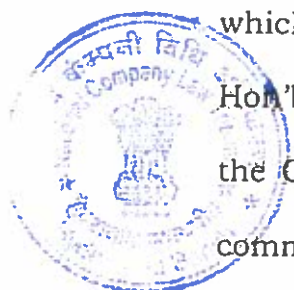
"75. It is clear from a reading of these judgments that noscitur a sociis being a mere rule of construction cannot be applied in the present case as it is clear that wider words have been deliberately used in a residuary provision, to make the scope of the definition of "financial debt" subsume matters which are not found in the other sub-clauses of Section 5(8). This contention must also, therefore, be rejected.

76. It remains to deal with arguments on the effect of a deeming fiction. Under the explanation added to Section 5(8)(f), any amount raised from an allottee under a real estate project shall be deemed to be an amount having the commercial effect of a borrowing.

77. In every case in which a deeming fiction is to be construed, the observations of Lord Asquith in a concurring judgment in East End Dwellings Co. Ltd. v. Finsbury Borough Council (1952) Appeal Cases 109 are cited. These observations read as follows:

"If you are bidden to treat an imaginary state of affairs as real, you must surely, unless prohibited from doing so, also imagine as real the consequences and incidents which, if the putative state of affairs had in fact existed, must inevitably have flowed from or"

14. It is clear from the above that Hon'ble Apex Court has held that Sec.5(8)(f) is of a wide import being a residuary provision. Further in Para 86 of the same judgement Hon'ble Supreme Court made it clear that wider words have been deliberately used in a residuary provision, to make the scope of the definition of 'financial debt' subsume matters which are not found in the other sub-clauses of Section 5(8). Thus, Hon'ble Supreme Court has held that the scope of 'financial debt' under the Code is very wide and includes all such transactions that involves commercial effect of borrowing. In the instant case, the amounts were paid by the Petitioner to the Lender of the Corporate Debtor, on behalf of the Corporate Debtor. Pursuant to such payments only, an Agreement of sale was executed between parties, which ultimately failed due to denial of permission by TSIIC to the Corporate Debtor to transfer the impugned land. Thus, as per the Agreement, the Corporate Debtor had to return the amount paid on its behalf by the Petitioner, with interest



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as agreed upon between parties, indicating time value of money. Therefore, we are of the considered view that the Petitioner herein squarely falls within the definition of 'Financial Creditor' U/s.5(7) of the Code and the contention of the Corporate Debtor fails.

15. The other contention of the Corporate Debtor, that no proper notice served on the Corporate Debtor by the Petitioner is to be considered in the light of the legal position that there is no requirement of a demand notice to be served before filing a Petition U/s.7 as is the case with an Operational Debt. Therefore, this contention cannot be taken to be a ground for rejection of the instant application.

16. In view of the discussions in the foregoing paragraphs, this Adjudicating Authority is satisfied that the Petitioner herein is a Financial Creditor to the Corporate Debtor. The Corporate Debtor has not disputed the receipt of the impugned amounts including interest, but has only taken a legal argument, which has found to be not acceptable by this Adjudicating Authority. On the other hand, the Petitioner has established the existence of a Financial Debt which the Corporate Debtor was liable to pay, but failed to do so. Considering these facts and circumstances, this Adjudicating Authority is inclined to admit the instant Petition.

17. The instant petition is hereby admitted and this Adjudicating Authority Orders the commencement of the Corporate Insolvency Resolution Process which shall ordinarily get completed as per the time line stipulated in section 12 of the IB Code, 2016, reckoning from the day this order is passed.

18. This Adjudicating Authority hereby appoint Mr. Anjaneyulu Sadhu, having IP Regn. No. IBBI/IPA-001/IP-P00963/2017-2018/11584 (IRP) as the name proposed by the Financial Creditor and his name is reflected

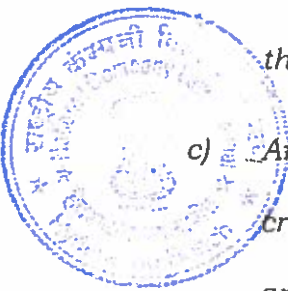
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in IBBI website. He has also filed his written consent in Form - 2. The IRP is directed to take charge of the Respondent/Corporate Debtor's management immediately. He is also directed to cause public announcement as prescribed under Section 15 of the I&B Code, 2016 within three days from the date of this order, and call for submissions of claim in the manner as prescribed.

19. This Adjudicating Authority hereby declares the moratorium which shall have effect from the date of this Order till the completion of corporate insolvency resolution process for the purposes referred to in Section 14 of the I&B Code, 2016. We order to prohibit 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 judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;*
- b) *Transferring, encumbering, alienating or disposing of 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.*
- e) *Notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or*



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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, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.

20. However, the supply of essential goods or services of the Corporate Debtor shall not be terminated or suspended or interrupted during moratorium period. Where the IRP considers supply of any 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. Further, the provisions of Sub-section (1) of Section 14 shall not apply to 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.

21. The IRP shall comply with the provisions of Sections 13(2), 15, 17 & 18 of the Code. The directors, Promoters or any other person associated with the management of Corporate Debtor are directed to extend all assistance and cooperation to the IRP as stipulated under Section 19 and for discharging his functions under Section 20 of the I&B Code, 2016.

22. The Petitioner/Financial Creditor as well as the Registry is directed to send the copy of this Order to IRP so that he could take charge of the Corporate Debtor's assets etc. and make compliance with this Order as per the provisions of I&B Code, 2016.

23. The Registry is directed to communicate this Order to the Financial Creditor and the Corporate Debtor.

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24. The Registry shall also communicate this Order to the ROC, Hyderabad for updating the status of the Corporate Debtor in the MCA website.

25. The address details of the IRP are as follows:-

Mr.Anjaneyulu Sadhu,
Regn No. IBBI/IPA-001/IP-P00963/2017-2018/11584
EzResolve LLP, 402B, Technopolis,
Chikotigardens, Begumpet,
Hyderabad – 500 016, Telangana.
Email: Anjaneyulu@EzResolve.in.

26. The present Petition bearing CP (IB) No. 744/7/HDB/2018 is hereby admitted.


28/01/2020
Dr. Binod Kumar Sinha
Member Technical

Alekhyar/Rathi


K. Anantha Padmanabha Swamy
Member Judicial




Div. Regt./Asst. Regt./Court Officer
National Company Law Tribunal, Hyderabad.

प्रमाणित प्रति
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केस संख्या (CP) NO. 744/7/HDB/2018
CASE NUMBER
निर्णय की तारीख 28/01/2020
DATE OF JUDGEMENT
प्रति तैयार किया गया तारीख
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