

NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL, NEW DELHI
Company Appeal (AT)(Insolvency) No. 1097 of 2019

[Arising out of order dated 1st October, 2019 passed by the Adjudicating Authority, National Company Law Tribunal, Amaravati Bench, Hyderabad, in Company Petition TCP(IB) No. 87/7/AMR/2019 [CP (IB) No. 200/7/HDB/2019]

IN THE MATTER OF:

Mr. G. Eswara Rao

Off. No. 28, Navodaya Colony
Road No. 2, Banjara Hills,
Hyderabad

Corporate Debtor/
... **Appellant**

Vs.

1. Stressed Assets Stabilisation Fund

Registered Office at IDBI Tower,
3rd. Floor, D-Wing,
WTC Complex, Cuffle Parade,
Mumbai- 400 005

Financial Creditor/
.. **Respondent No. 1**

2. M/s Saritha Synthetics & Industries Ltd.

Through: Its Interim Resolution Professional
Registered Office at Village, V.R. Agraharam,
Rajam Mandal, Srikakulam District,
Andhra Pradesh-532 127

.. **Respondent No. 2**

Present:

For Appellant: Ms. Aakriti Dhawan, Advocate

For Respondents: Mr. Sidharth Barua, Mr. Praful Jindal and Mr. Daanish Abbas, Advocates for Respondent No. 1

J U D G M E N T

DR. ASHOK KUMAR MISHRA, TECHNICAL MEMBER

This is a case where the Judgment of this Tribunal dated 07.02.2020 in Company Appeal(AT)(Insolvency) No. 1097 of 2019 was challenged by the Financial Creditor in Civil Appeal No. 3228 of 2020 titled as '**Stressed Asset Stabilisation Fund Vs. G. Eswara Rao & Anr.**' before the Hon'ble Supreme Court. The Hon'ble Apex Court tagged this Civil Appeal No. 3228 of 2020 along with other Appeals viz., Civil Appeal No. 323 of 2021, Civil Appeal No. 3765 of 2020 and Civil Appeal No. 3 of 2021 etc. Hon'ble Apex Court vide its judgment dated 15.04.2021 has set aside the Judgment of this Tribunal dated 07.02.2020 and remanded back the matter to this Tribunal to decide the matter afresh in accordance with law laid down in Civil Appeal No. 323 of 2021. Relevant portion of the judgment is reproduced below for ease of convenience:

“5. As decided by us in Civil Appeal No. 323 of 2021, we given one more opportunity to the appellant in this case to amend its pleading on payment of costs of Rs. 1,00,000/- to respondents within four weeks from today. The NCLAT judgment dated 07.02.2020 is set aside and the matter is remanded to the NCLAT to decide the matter afresh in accordance with the law laid down in Civil Appeal No. 323 of 2021.”

In compliance to the above judgment dated 15.04.2021 passed by the Hon'ble Apex Court, the instant Company Appeal (AT)(Insolvency) No. 1097 of 2019 with Cause Title: **Mr. G. Eswara Rao. Vs. Stressed Assets Stabilisation Fund & Anr.** is taken up for adjudication.

2. The brief facts of the case are as under:

2.1 Between 30.11.1994 to 31.05.2001, Corporate Debtor/Appellant obtained various loan facilities from IDBI Bank (Assignor of Respondent No. 1) amounting to Rs. 43.32 Crores.

2.2 Corporate Debtor failed to perform its repayment obligations under loan facilities. IDBI Bank declared the account of the Corporate Debtor as **“NPA”** on 30.09.2002.

2.3 On 31.03.2004 and 05.05.2004, IDBI Bank recalled the loan facilities granted to the Corporate Debtor and demanded payment of outstanding sum of Rs. 52,33,87,961/- (Rupees Fifty-Two Crores Thirty-Three Lakhs Eighty-Seven Thousand Nine Hundred and Sixty-One only.).

2.4 Corporate Debtor filed First Reference case bearing No. 252/2004 (“1st Reference”) under SICA, 1985, before BIFR on 15.07.2004.

2.5 On 27.07.2004 IDBI instituted recovery proceedings against Corporate Debtor under RDDBFI Act, 1993, vide O.A. No. 193/2004, before DRT, Hyderabad and in view of protection granted under Section 22 of SICA, IDBI was prevented from pursuing/continuing the recovery measures before DRT, Hyderabad.

2.6 IDBI Bank assigned all its debt in respect of Corporate Debtor to Stressed Assets Stabilization Fund (SASF) on 30.09.2004.

2.7 On 30.06.2008 1st Reference was rejected by BIFR.

2.8 11.04.2011 Corporate Debtor's Appeal against rejection of 1st Reference before AAIFR, rejected (1st Reference Appeal).

2.9 Corporate Debtor filed 2nd Reference Case bearing No. 08/2012 (2nd Reference) before BIFR on 28.12.2011.

2.10 On 14.11. 2014, Financial Creditor took over possession of the assets of the Corporate Debtor-2nd Reference stood abated.

2.11 For 3513 days Financial Creditor was prevented from pursuing any recovery action against the Corporate Debtor in view Section 22 of SICA, 1985.

2.12 On 17.08.2018, DRT Hyderabad allowed OA No. 193/2004 in favour of the Financial Creditor and passed a decree for a sum of Rs. 57,46,47,286/- along with simple interest @ 12% in favour of Financial Creditor and against the Corporate Debtor.

2.13 Aggrieved Financial Creditor (Respondent No. 1), on 25.03.2019, instituted proceedings under Section 7 of Insolvency and Bankruptcy Code, 2016 (henceforth in short '**Code**') before the National Company Law Tribunal, Hyderabad (Henceforth '**Adjudicating Authority**' being CP(IB) No. 200/7/HDB/2019 [TCP (IB) No. 87/7/AMR/2019]).

2.14 Recovery Certificate bearing No. RC/132/2019 was issued by DRT Hyderabad in favour of Financial Creditor on 19.06.2019.

Submission of the Appellant:

3. Learned Counsel for the Appellant has stated that the provisions of Maharashtra Protection of Interest of Depositors (In Financial Establishments) Act, 1999 (henceforth '**MPID**') having invoked against the Corporate Debtor in the year 2013, the Government of Maharashtra had issued various notifications attaching the properties of Corporate Debtor and other accused companies. The proceedings initiated under the said MPID Act is barred to the enactment of the Code. The Economic Offence Wing, Mumbai Police, is also investigating the Corporate Debtor. The case filed by the Corporate Debtor is through Promotor of the Company who is well versed with the statements made by him in Affidavit appearing at page no. 79 of the Appeal Paper Book.

4. It has been stated by the Appellant/Corporate Debtor that the properties of the Corporate Debtor are attached and are in the custody of the Dy. Collector, Land Acquisition, Mumbai, appointed under the provision of Section 5(1) of the MPID Act, 1999. It is also stated by the Appellant/Corporate Debtor that the Government of Maharashtra had filed M.A. No. 127 of 2018 in MPID Special Case No. 01 of 2014 before the designated Court under the MPID Act to restrain the Respondent No. 1/Financial Creditor herein from taking physical possession of attached properties and disposal of the properties belonging to the Corporate Debtor and the proceedings are still pending before the MPID Court.

5. It is also stated by the learned Counsel for the Appellant that the Hon'ble Apex Court in ***Asset Reconstruction Company (India) Ltd. Vs. Bishal Jaiswal & Anr.*** [(2021) 6 SCC 366] had touched upon the issue of entry made in the Balance Sheet, and resultantly, an acknowledgment of liability under Section 18 of the Limitation Act, 1963. The Hon'ble Apex Court has not dealt with the issue of malicious proceeding under Section 65 of the Code. The Respondent No. 1/Financial Creditor have approached multiple forums for recovery of debt commencing from Sick Industrial Companies (Special Provision) Act, 1985, SURFAESI Act, 2002 and the Recovery of Debts due to Bank and Financial Institutions Act, 1993. Since they could not get recovery realised through the above Act, they have filed Petitions/Applications under the Code which is not a Debt Recovery Forum. It is a case of malicious proceeding under Section 65 of the Code and the Financial Creditor by using malicious proceedings, attracted penal action. They have also cited judgments of the Hon'ble Apex Court in the matter of ***Mobilox Innovations (P) Ltd v. Kirusa Software (P) Ltd.*** (2018) 1 SCC 353 and ***Transmission Corporation of Andhra Pradesh Limited v. Equipment Conductors and Cables Limited*** (2019) 12 SCC 697. Accordingly, as per Appellant, recovery mechanism cannot be used for realisation of debt as per the provision of Code and hence Corporate Insolvency Resolution Process (henceforth **CIRP**) was initiated against the Corporate Debtor by the Adjudicating Authority vide impugned order dated 01.10.2019 under Section 61 read with Section 7 of the Code in Company Petition TCP(IB) No. 87/7/AMR/2019 [CP (IB) No. 200/7/HDB/2019.

SUBMISSION OF THE RESPONDENT No. 1:

6. It is the case of the Respondent No. 1/Financial Creditor that they granted Corporate Debtor various financial Assistances by way of Rupee Term Loan and Foreign Currency Term Loan under respective loan and security Agreements entered into between the Corporate Debtor & IDBI Bank. By way of Transfer Deed dated 30.09.2004 executed by IDBI Bank in favour of Stressed Assets Stabilisation Fund (Financial Creditor and Respondent No. 1 in the present case). It is also stated by the Respondent No. 1/Financial Creditor that the Corporate Debtor defaulted in repayment of loan facilities and on 30.09.2002, Corporate Debtor's Account was declared as NPA and on 31.03.2004, the Bank recalled the loan facility and demanded requisite dues of Rs. 40,34,72,381/- and thereafter initiated various proceedings available at the then period and approached DRT, vide O.A. No. 193/2004 and got a decree dated 17.08.2018 and the Financial Creditor became entitled to recover the dues along with interest payable @ 12% per annum. The DRT-1/Hyderabad on 19.06.2019 issued a Recovery Certificate entitling the Financial Creditor to recovery a sum of Rs. 102,79,41,641/-.

7. The Financial Creditor moved an Application under Section 7 of the Code before National Company Law Tribunal, Hyderabad vide CP(IB) No. 200/7/HDB/2019, which then got transferred to Amravati Bench bearing TCP(IB) No. 87/7/AMR/2019 seeking commencement of proceeding against the Corporate Debtor.

8. The Adjudicating Authority has recorded the fact that the loan was declared as NPA on 30.09.2002 and has recorded that there is no dispute with respect to the credit facility granted originally between 30.11.1994 and 31.05.2001 by the Financial Creditor to the Corporate Debtor. The Corporate Debtor has only raised the issue of debt being barred by limitation as debt has become NPA more than 12 years back. The Adjudicating Authority has considered that the debt became due and payable from the order of the DRT i.e., 17.08.2018 and the petition has been filed on 25.03.2019 which is within three years from the date of the Order and accordingly admitted the petition under Section 7 of the Code and passed the impugned order dated 01.10.2019.

9. **ANALYSIS AND OBSERVATIONS:**

- I. The brief facts of the case as stated at paragraph -2 above is not disputed amongst the parties.
- II. It is also not in dispute that the Corporate Debtor has availed loan facilities from the Financial Creditor between 30.11.1994 to 31.5.2001 aggregating to Rs. 43.32 Crores in the form of Rupee Term Loan and Foreign Currency Term Loan from the Financial Creditor.
- III. The date of NPA declaration of 30.09.2002 is also not disputed.
- IV. Various forms used by the Financial Creditor either originally IDBI or assignee i.e., the Respondent No. 1.
- V. Date of Decree passed by the DRT (17.08.2018) and filing of Application under Code (25.03.2019) are also not in dispute.
- VI. The grey area is limited to the following:

- a) From the date of NPA i.e. 30.09.2002 to the date of filing petition before the NCLT, there is a gap of 17 years, so hopelessly time barred.
 - b) The proceeding is malicious under Section 65 of the Code.
 - c) There is a pending proceeding under MPID Act, 1999 before the designated Court in Mumbai and the properties of the Corporate Debtor were attached including investigation being done by the Economic Offence Wing of Mumbai Police.
 - d) IBC is not intended to be a substitute to a recovery Forum.
- VII. It has been found from the details submitted by the Financial Creditor that multiple One Time Settlement offer/OTS proposals have been forwarded by the Corporate Debtor from 10.06.2005 to 14.03.2015 including Financial Creditor's letter dated 07.11.2015 indicating the same proposal and asking the Corporate Debtor to submit improved proposal appearing at page no. 499 of the booklet submitted by the Financial Creditor.
- VIII. The Financial Creditor has submitted Balance Sheet and the Auditors Report of the Corporate Debtor for the Financial year 2004-05 till 2016-17 which is appearing in Volume IV page 547 to 1019 of the amended Application submitted by the Financial Creditor.
- IX. As far as issue of MPID Act is concerned, it looks that there is no prohibition under the MPID Act for initiating CIRP process. As and when CIRP is initiated, the Resolution Professional is duty bound to approach the designated court for taking back control and custody of the said property over which the Corporate Debtor has ownership right derived

from the legal documents. Hence the attachment of property does not prohibit initiation of CIRP.

- X. As far as issue of Balance Sheet is concerned, whether the Balance Sheet acknowledgment will give life to the due debt otherwise payable in law has also been amply clear in Hon'ble Apex Judgment in Civil Appeal No. 323 of 2021 titled **Asset Reconstruction Company (India) Ltd. Vs. Bishal Jaiswal & Anr.** Paragraphs 22, 33 & 35 of the judgement of the Hon'ble Apex Court in Civil Appeal No. 323 of 2021 are reproduced for ease of convenience:

*“22. A perusal of the aforesaid Sections would show that there is no doubt that the filing of a balance sheet in accordance with the provisions of the Companies Act is mandatory, any transgression of the same being punishable by law. However, what is of importance is that notes that are annexed to or forming part of such financial statements are expressly recognised by Section 134(7). Equally, the auditor's report may also enter caveats with regard to acknowledgements made in the books of accounts including the balance sheet. A perusal of the aforesaid would show that the statement of law contained in **Bengal Silk Mills** (supra), that there is a compulsion in law to prepare a balance sheet but no compulsion to make any particular admission, is correct in law as it would depend on the facts of each case as to whether an entry made in a balance sheet qua any particular creditor is unequivocal or has been entered into with caveats, which then has to be examined on a case by case basis to establish whether an acknowledgement of liability has, in fact, been made, thereby extending limitation under Section 18 of the Limitation Act.*

33. It is, therefore, clear that the majority decision of the Full Bench in *V. Padmakumar (supra)* is contrary to the aforesaid catena of judgments. The minority judgment of Justice (Retd.) A.I.S. Cheema, Member (Judicial), after considering most of these judgments, has reached the correct conclusion. We, therefore, set aside the majority judgment of the Full Bench of the NCLAT dated 12.03.2020.

35. On the facts of this case, the NCLT, by its judgment dated 19.02.2020, recorded that the default in this case had been admitted by the corporate debtor, and that the signed balance sheet of the corporate debtor for the year 2016-2017 was not disputed by the corporate debtor. As a result, the NCLT held that the Section 7 application was not barred by limitation, and therefore, admitted the same. We have already set aside the majority judgment of the Full Bench of the NCLAT dated 12.03.2020, and the impugned judgment of the NCLAT dated 22.12.2020 in paragraphs 33 and 34. This appeal is, therefore, allowed, and the matter is remanded to the NCLAT to be decided in accordance with the law laid down in our judgment.”

XI. Relevant portions of the applicable laws under Section 18 of the Limitation Act 1963, Article 137 of the Limitation Act and Sections 238 & 238(A) of the Code is reproduced herewith for sake of convenience:

Section 18 of the Limitation Act, 1963:

“18. *Effect of acknowledgment in writing.*

(1) *Where, before the expiration of the prescribed period for a suit of application in respect of any property or right, an*

acknowledgment of liability in respect of such property or right has been made in writing signed by the party against whom such property or right is claimed, or by any person through whom he derives his title or liability, a fresh period of limitation shall be computed from the time when the acknowledgment was so signed.

(2) Where the writing containing the acknowledgment is undated, oral evidence may be given of the time when it was signed; but subject to the provisions of the Indian Evidence Act, 1872, oral evidence of its contents shall not be received.

Explanation.—For the purposes of this section,—

(a) an acknowledgment may be sufficient though it omits to specify the exact nature of the property or right, or avers that the time for payment, delivery, performance or enjoyment has not yet come or is accompanied by a refusal to pay, deliver, perform or permit to enjoy, or is coupled with a claim to set-off, or is addressed to a person other than a person entitled to the property or right;

(b) the word “signed” means signed either personally or by an agent duly authorised in this behalf; and

(c) an application for the execution of a decree or order shall not be deemed to be an application in respect of any property or right.”

Article 137 of Limitation Act, 1963

<p><i>137. Any other application for which no period of limitation is provided elsewhere in this Division.</i></p>	<p><i>Three years.</i></p>	<p><i>When the right to apply accrues.</i></p>
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Section 238 of IBC:

“238. The provisions of this Code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law”

“[238-A. Limitation. – The provisions of the Limitation Act, 1936 (36 of 1963) shall as far as may be, apply to the proceedings or appeals before the Adjudicating Authority, the National Company Law Appellate Tribunal, the Debt Recovery Tribunal or the Debt Recovery Appellate Tribunal, as the case may be]”

XII. Extract from the Balance Sheet for the year 2010-11 (in Schedule V at page 787, paragraphs 18 & 19 is given below:

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SARITA SYNTHETICS AND INDUSTRIES LIMITED

18) a) Term loans both Rupee and Foreign Currency Loans, are secured by first charge on all movable and immovable assets of the company – both present and future – subject to prior charge on specified current assets of the company created / to be created in favour of the working capital bankers on reciprocal basis. The loans are further secured by personal guarantees of promoters of the company.
b) The working capital borrowings of the company are secured by first charge on all the current assets of the company, both present and future, and by way of a second charge on the fixed assets of the company on reciprocal basis. The loans are further secured by personal guarantees of the promoters.

19) a) The company has not provided interest on interest, interest and penal interest on term loans of IDBI, EXIM BANK.
b) Some of the Lenders have filed the cases against the company for the recovery of their dues.

20) The company has extended Corporate Guarantees to Fls/back to on behalf of other companies to the extent of Rs 2756.90Lakhs and the same were invoked by them. The matter is under dispute and company is in discussion with that other companies and hopeful of positive settlement. Hence no provision has been made in the books of accounts.

21) As on balance sheet date there are no pending derivatives and forward contracts existing.

22) The classification of the suppliers under Micro, small and medium enterprises development Act 2006 is made based on the submission of the registration certificate under the said act by the supplier. The outstanding to the micro, small and medium enterprises more than 16days of closing date is Rs.11,13,432/- for 14 Parties (Previous year Rs.9,49,270/-)

23) Previous year figures have been regrouped/rearranged whenever considered necessary.

24) During the year the Company has entered into OTS with ICICI and HDFC. Accordingly principal waivers and devolved LD were transferred to Capital Reserve and Interest waivers were transferred to Profit and Loss account.

Signatures to Schedule "A to V"

As per our report of even date attached For Bhalaji Associates Chartered Accountants Firm Regn. No. 058295	on behalf of the Board For Sarita Synthetics & Inds Ltd.
Sd/- D.BALAJI (Partner) M No. 022743	Sd/- (S. EDWARA RAO) Chairman and Managing Director
Place : VIZIANAGARAM Date : 16.08.2011	Place : RAJAM Date : 16.08.2011

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XIII. Schedules Annexured to and forming part of the Accounts for the Year ended 31st March, 2011.

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SARITA SYNTHETICS AND INDUSTRIES LIMITED



**SCHEDULES ANNEXURED TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 31st March, 2011**

Particulars	As at 31.03.2011 Rs.	As at 31.03.2010 Rs.
Schedule - A		
SHARE CAPITAL :		
Authorised		
3,50,00,000 Equity Shares of Rs.10/- each	350000000	350000000
50,00,000 Preference Shares of Rs.10/- each	50000000	50000000
Total	400000000	400000000
Issued Subscribed & Paid Up		
30988441 Equity Shares of Rs.10/- each fully paid up	309884410	309884410
Share Application Money	0	0
Total	309884410	309884410
Schedule - B		
RESERVES & SURPLUS :		
i) State Subsidy	2000000	2000000
ii) Share Premium	268279000	268279000
iii) Capital reserve	0	0
Opening Balance	250655365	204421554
Add : Reduction in Liability of IFCI OTS	0	46233811
Add : Reduction in Liability of HDFC Bank	53944704	
Add : Reduction in Liability of IOB	35000000	
339600069		
iv) General Reserve:		
Opening Balance	110723250	110723250
Total	720602319	631657615
Schedule - C		
SECURED LOANS :		
Term Loans	427645115	489312115
Working Capital Loans	21000000	103076517
Interest accrued & due	620903223	680191452
Total	1069548338	1272580084
Schedule - D		
UNSECURED LOANS :		
Sales Tax Deferment	1917415	5667089
Total	1917415	5667089

XIV. Details reflecting short time borrowings as provided in the Balance sheet for the year 2016-17 is reproduced below for the sake of convenience:
(the said documents appear at page nos. 1008, 1011 & 1012 of the Vol. IV of the amended Application)

SARITA SYNTHETICS AND INDUSTRIES LIMITED			
Notes to accounts			
Note 2.1	As at 31st March 17	As at 31st March 2018	
Authorized			
3,50,00,000 (on 31.03.2016; 3,50,00,000) Equity Shares of Rs. 10 each	35000000		35000000
50,00,000 (on 31.03.2016; 50,00,000) Preference Shares of Rs. 10 each	5000000		5000000
Issued, subscribed and paid-up capital	40000000		40000000
3,16,88,441 (on 31.03.2018; 3,03,81,441) equity Shares of Rs. 10 each fully paid up issued at PAR	316884410		303814410
Share Capital	316884410		303814410
Notes:			
Subscribed and paid-up share capital includes:			
of Equity shareholder holding more than 2% of equity shares along with the number of equity shares held in an open order:			
Name of the shareholder	As at 31st March 2017	As at 31st March 2018	
	No. of Equity Shares	%	No. of Shares
G. Eswar Rao	1184288	34.89	1084288
ESBU Accounting and Management Services	209288	6.64	1187888
Indian Overseas bank	759565	23.77	708845
(2) Particulars of share holding pattern:			
Particulars	As at 31st March 2017	As at 31st March 2018	
	No. of Shares	Value (Rs.)	No. of Shares
Shares outstanding at the beginning of the year	30381441	303814410	30381441
Shares allotted during the year	0	0	0
Shares buy-back during the year	0	0	0
Shares surrendered at the end of the year	0	0	0
	30381441	303814410	30381441
(3) The company has issued one class of the share capital, i.e. equity shares having face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share.			
Note 2.2			
Reserves and surplus			
(i) Capital Reserve	10000000		10000000
(ii) Share Premium	28122000		28122000
(iii) State Subsidy	9000000		2000000
Profit & Loss Account:			
Closing balance	210447100		214739621
Add: Not profit/loss for the current period	420000		498311
TOTAL	318684410		316884410

BARITA SYNTHETICS AND INDUSTRIES LIMITED		
Notes to accounts		
Note 2.3		
Current liabilities:		
Borrowings on Demand Secured		
Term Loans from Banks and Financial Institutions (Rupee Loan) (Refer note no.a)	1214329008	1214329008
Unsecured Loans From Others (Rupee Loan) (Refer note no.b)	13670697	13735687
TOTAL	1228000005	1228000005
<p>a) Company has taken Term loans both Rupee and Foreign Currency Loans (ODLI) Outstanding as on 31.03.2017 to Rs.1,08,97,27,144 and Exim Bank/Outstanding as on 31.03.2017 to Rs.15,50,94,063, are secured by first charge on all movable and immovable assets of the company – both present and future – subject to prior charge on specified current assets of the company created / to be created in favour of the working capital bankers of reciprocal basis. The loans are further secured by personal guarantees of promoters of the company. Company has defaulted entire principal and interest amounts of loans taken from ODLI and Exim banks and the loans classified as non-performing assets by bank and retail notices are also issued by banks and company has no unconditional right to defer the repayment of loans. Banks shown in current liabilities and the Bankers have filed the cases against the company for the recovery of their dues.</p> <p>b) The company has taken term loan from company in which the Key Management Personnel is involved and amount is Rs.1,08,97,27,144.</p>		

Considering the above facts and circumstances, it is very much clear that the debt is due and payable in law and accordingly, we are not in a position to disagree with the impugned order of National Company Law Tribunal, Amaravati Bench, Hyderabad, in Company Petition TCP(IB) No. 87/7/AMR/2019 [CP (IB) No. 200/7/HDB/2019 and accordingly the Company Appeal (AT)(Insolvency) No. 1097 of 2019 filed by Corporate Debtor – Mr. G. Eswara Rao promoter & shareholder of M/s Saritha synthetics & Industries Ltd. deserves to be dismissed and is dismissed. No order as to cost.

(Justice M. Venugopal)
Member(Judicial)

(Dr. Ashok Kumar Mishra)
Member(Technical)

11th April, 2022

Akc