THE NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH, KOCHI

TIBA/9/KOB/19

(CP No. 1312 of 2018 – NCLT Chennai Bench)

(Under Section 7 of IBC 2016 r/w rule 4 of IB(A&AA) RULES, 2016

Order delivered on 20th September 2019

Coram: 1. **Hon'ble Shri Ashok Kumar Borah, Member (Judicial)**
2. **Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)**

In the matter of

Asset Reconstruction Co. (India) Ltd. Represented by its Chief Manager–Legal, Mr. S.Saravanan, The Ruby, 10th Floor, 29, Senapati Bapat Marg, Dadar (W), Mumbai – 400 028.	]	: Financial Creditor/Applicant

Vs.

Palm Lagoon Backwater Resorts Pvt Ltd. Regd Office: Vellimon West, P.O. Perinad Village, Kollam – 691 511, Kerala	] :	Corporate Debtor/Respondent

Parties/Counsels Present:

For Operational Creditor/Applicant : Dua Associates / Vijay V. Pau, Adv.

For Corporate Debtor/Respondent : Ramasubramaniam, Advocates.

ORDER

1. The Asset Reconstruction Company (India) Limited filed this Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ["IB Code" for short] read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, ("IB Rules" for short) Palm Lagoon

Backwater Resorts Limited, treating as 'Corporate Guarantor/ Corporate Debtor' with a request to initiate Corporate Insolvency Resolution Process.

2. Asset Reconstruction Company (India) Limited is a Company incorporated under the Companies Act, 1956 and registered as a securitisation and asset reconstruction company pursuant to Section 3 of the SARFAESI, having its Registered Office at 10th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West) Mumbai- 400 028 (Hereinafter referred as 'Financial Creditor/ ARCIL/Assignee'). The Corporate Debtor Company is a Company registered under the Companies Act having its Registered Office in Vellimon West, P.O. Perinad Village, Kollam- 691 511, Kerala. The Paid-up Share Capital of the Corporate Debtor Company is Rs. 1,20,00,000.00. The Main Object of the Corporate Debtor Company is to organise, plan, construct and run and manage Lodging Houses, Hotels, Motels, Holiday and Health Resorts, community Halls and Homes. It also carries out a business of tourists' agents and contractors and to facilitate travelling and provide facilities for tourists and travellers in liaison with foreign tour operators etc (Hereinafter referred as "Corporate Guarantor/ Corporate Debtor').

Brief Facts

3. The case of the Financial Creditor is that Corporate Debtor Company stood as a Corporate Guarantor to Nessa Leisure Limited (Hereinafter referred as 'Principal Borrower') who is due to pay an amount of Rs. 18,61,90,181.00 to United Bank of India, Ahmedabad Branch (Hereinafter referred as the 'Bank/ Assignor').

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4. The Principal borrower availed a Term Loan-II of Rs. 14,50,00,000.00 for its Kollam Project, Kerala and was duly sanctioned by United Bank of India on 30.09.2009. Thereby created charge on all its movable properties/assets and current assets relating to Principal borrower's Palm Lagoon Resort in favour of the Bank by way of executing a deed of hypothecation to secure the due repayment, discharge and redemption by the Company to United Bank of India. The Corporate Debtor company stood as Corporate Guarantor in the account of the Principal Borrower company, inter alia, undertaking to repay the recoverable dues to the Bank in the event of default committed by the Principal Borrower company in respect of the term loan facility granted by the Bank. Two other guarantors, i.e., Directors of Principal borrower company, have also entered into guarantee agreement. They are jointly and severally liable to repay the dues recoverable by the Bank.

5. The Corporate Debtor executed Hypothecation Agreement dated 10.10.2009, letter of lien dated 10.102009, Deed of guarantee dated 10.10.2009 etc.. in favour of the Bank in consideration of the Term Loan facility. The principal borrower had defaulted in making the repayment of the above Term Loan-II; therefore, the account of the principal borrower's company was restructured under CDR mechanism and was approved on 25.09.2012. As per the default committed by the principal borrower in conducting the account, the account was classified as Non-Performing Assets ('NPA') as per the guidelines of Reserve United Bank of India and therefore, the Bank issued Recall Notice upon the Guarantors, i.e., the Corporate Debtor and call upon them to pay outstanding amount, due and payable in the account of the Principal borrower company. The Corporate Debtor/ guarantors also did not pay the amount due to the Bank.

6. Pursuant to Section 5(1) of the SARFAESI Act, the financial assets pertaining to the account of the principal borrower along with underlying interest/security arising out of financial assistance granted by the Bank has been acquired by the Financial Creditor/Assignee by an Assignment Agreement and has been duly registered on 13.08.2018. Pursuant to the

said Assignment Agreement, the Financial Creditor has acquired all the rights, title, interest, claim, privileges and powers of the principal borrower under any existing contracts, assignments, security documents. Etc. Thereof the Financial Creditor acquired all the legal rights to continue with all the pending proceedings initiated by the Principal borrower.

Submissions by the Financial Creditor

7. The counsel for the Financial Creditor through his petition submitted that the Assignor Bank, i.e., United Bank of India, through its branch office at Ahmedabad had sanctioned term loan facilities to the tune of Rs. 14.50 crores in favour of M/s Nessa Leisure limited ('Principal Borrower') against various primary and collateral securities. The said loan has now been assigned by the Bank to the Financial Creditor who has consequently stepped in the shoes of the Bank, as its assignee, and the creditor of the principal borrower as per the assignment agreement.

8. It was further submitted that as per the sanction letter dated 30.09.2009 the request for execution of security documents in favour of the Bank was duly considered. Accordingly, the Corporate Debtor herein have executed a Deed of Unconditional and Irrevocable Guarantee dated 10.10.2009 guaranteeing the payment, repayment or reimbursement of the amount due under the facilities with interest thereon, premium on repayment, all costs, charges, commissions, fees and expenses and other monies owing by, and all other present and future obligations and liabilities of the principal

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borrower to the Financial Creditor under the Loan Agreement executed by the principal borrower.

9. The principal borrower has failed to maintain the credit facility as per the terms and conditions of the above referred sanction letters/ loan agreements/ and Master Restructuring Agreement executed by the principal borrower in favour of the Bank. Due to this, the principal company's loan account was declared and classified as a Non-Performing Asset ('NPA') by the Bank on 25.09.2012 in accordance with the directives and guidelines of the RBI.

10. The Bank, in view of the approval of CDR mechanism, **restructured the account of principal borrower to the tune of total limit of Rs. 11.31 Crores** with its sub limit:

(i) Term Loan of Rs. 10.64 Crore and

(ii) FITL of Rs. 0.67 Crore and issued the sanction letter dated 29.03.2013 of restructure of loan as per the terms and conditions.

The above loans were guaranteed/ obtained by the Corporate Debtor from the Bank. The Bank has then assigned the aforesaid debts (disbursed to the principal borrower) to the Financial Creditor in regards of the Assignment Agreement dated 13.08.2018 was executed and registered by the Bank in favour of the Financial Creditor.

11. Therefore, a demand notice dated 06.02.2015 under Section 13 (2) of the Securitization and Reconstruction of financial Assets and Enforcement of Security Interest Act, 2002 ('SARFAESI') was issued to the principal borrower and the principle borrower have failed to comply with the same.

12. The counsel also submitted through his petition that they have issued notice on 19.12.2018 to the registered office of the Corporate Debtor, which was returned 'un-served', the notice was again sent to the email address of the Corporate Debtor available with the website of MCA on 27.12.2018, the copy of the same was also submitted by the Financial Creditor.

13. Hence the Financial Creditor filed this petition and prayed for admission and initiating Corporate Insolvency Resolution Process under section 7 of IBC.

Submissions by the Corporate Debtor

14. The Corporate Debtor, through its preliminary objection opposes the admission of the application for insolvency resolution. It is submitted that the status claimed by the Financial Creditor upon one purported assignment agreement executed between United Bank of India ('Bank') and Assets Reconstruction company (India) Ltd. ('ARCIL') for assignment of loan account of M/S Neesa Leisure Limited ('Principal Borrower') is not a Financial Creditor of Palm Lagoon ('Corporate Debtor'). After the purported assignment of NLL's loan to ARCIL, neither the latter nor the Bank have sent an intimation to Palm Lagoon. The counsel for Corporate Debtor states that in the 'ROC Certificate of Registration of Mortgage, etc..', name of the Bank is appearing and the ARCIL has wrongly assumed for itself the status of Financial Creditor.

15. The counsel further stated that the Palm Lagoon's assets have charge registered in the favour of the Bank and not in favour of ARCIL. Therefore, ARCIL is not the beneficiary of charge holder. The counsel defended that ARCIL should have made application in relevant forms to ROC for substituting the Bank's name and may be registered as per the provisions of Section 78 of the Companies Act, 2013. However, as ARCIL's name is not shown as holder of charge (with ROC) with respect to Palm Lagoon,

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ARCIL cannot proceed against Palm Lagoon's Assets as that of Financial Creditor. Hence, it is claimed to reject the petition as it has been presented against unrelated party.

16. The counsel for the Corporate Debtor herein strongly denies the use of term 'Corporate Debtor' against them. As per Section 3 (8) of IB Code, 2016, a Corporate Debtor is that corporate person who owes debt to any person. They stated that as per this definition, Palm Lagoon is not a Corporate Debtor to ARCIL because of the reason that they did not avail credit facilities from either ARCIL or its predecessor entity, i.e., the Bank. It was further stated that the ARCIL never raised any demand notices upon Palm Lagoon which proves the point that Palm Lagoon is not the Corporate Debtor for ARCIL.

17. The learned counsel have also defended against the evidence submitted by the Financial Creditor as Annexures. The counsel claims that ARCIL is not in a possession of original documents and certification of documents from non-primary sources are not valid, the petition may be rejected.

18. The learned counsel further claimed that by the notice dated 06.02.2015, UBI have classified principal borrower's debt as NPA, however, ARCIL has failed to show that this letter was duly served upon Palm Lagoon. Since assignment agreement is dated 13.08.2018, ARCIL could not have declared the account NPA before 13.02.2019, which was illegal and in violation of RBI directives. The counsel further stated that the Bank should have obtained permission of local authority before accepting agricultural land as mortgage from Palm Lagoon, the same is obligatory under Revenue Laws. Therefore, the mortgaged assets to the Bank is not valid.

19. The counsel submitted that ARCIL has already initiated proceedings against the principal borrower before Hon'ble NCLT, Ahmedabad vide CP (IB) 127

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of 2017, initiating multiple proceedings among same litigants for the same cause of action in different forum is illegal and non-maintainable.

Rejoinder to the objection

The Financial Creditor filed rejoinder denying the contentions raised in the objection by reiterating what has been stated in its application.

20. The learned counsel stated that the averments raised by the Corporate Debtor are made with a deliberate intention to avoid payment and to defraud the Financial Creditor. It is stated that the Bank and the principal borrower had entered into various loan and security agreement, wherein the Bank had granted two term loans to the tune of Rs. 11.31 Crores and the same was admitted by the principal borrower vide acknowledgements of debt dated 16.08.2012 and 02.09.2014. The Corporate Debtor provided a guarantee in favour of the Bank, for securing the obligations of the principal borrower by executing a Corporate Guarantee Agreement dated 10.10.2009 and was ratified by the Board Resolution dated 09.10.2009 of the Corporate Debtor. The Corporate Debtor in its Annual Report of the year 2012-13 had already admitted that they are given a corporate guarantee to the Bank for the dues on behalf of the principal borrower.

21. In defence to the definition of 'Corporate Debtor', the learned counsel for the Financial Creditor stated that a 'Corporate Debtor' must be a 'corporate person', [section 3(7)] who owes a 'debt' [Section 3(11)], to any person [Section 3(23)]. The 'debt' as used in Section 3(8) has to be a 'debt' defined under Section 3(11). It must be the 'liability' or 'obligation' in respect of a 'claim' [Section 3(6)] which is due from any person [Section 3(23)]. The term 'financial debt' also includes

> "*(h) any counter-indemnity obligation in respect of a guarantee, indemnity,*

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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-clauses (a) to (h) of this clause;"

The learned counsel further stated that a guarantee becomes a debt or as soon as the guarantee is invoked wherein a guarantor ('Corporate Debtor') becomes a 'Corporate Debtor' in terms of the Code. The guarantee was invoked on notices dated 06.02.2015 and 25.06.2018. Therefore, as per Section 5(7) of the Code, the Financial Creditor, as an assignee of the Bank, would become a Financial Creditor if it owed a financial debt.

22. In reply of the next averment raised by the Corporate Debtor, Financial Creditor stated that the Bank validly assigned the debt of the principal borrower on 27.09.2017 and an agreement was thereafter executed and registered on 13.08.2018. The communication dated 20.01.2018 has also been sent in pursuant to the aforesaid assignment and there is no illegality as alleged by the Corporate Debtor. They also stated that the original loan and security documents are in the safe custody of the Financial Creditor.

23. In defence to the Corporate Debtor's another contention, the counsel further submitted that the demand notice dated 06.02.2015 issued under the provisions of SARFAESI Act and the notice invoking guarantee dated 25.06.2018 was duly served upon the Corporate Debtor and once the account is classified as an NPA, the secured/ Financial Creditor are entitled to enforce the debts and the security interest thereupon. As the Corporate Debtor has been running a resort/ hotel in the mortgaged property and therefore the averment that the property is agricultural land was denied through the written objection.

24. As directed by this Bench, the Financil Creditor further filed an undertaking stating that if any amount is received from the principal borrower (NLL) in relation to CP(IB)/127/7/NCLT/AHM/2017, the amounts so received shall be proportionately reduced from the claim made in TIBA/9/KOB/2019 (CP/1312/2018).

Findings

25. This is an application filed under section 7 of I&B Code. The question for determination in a case of this nature is entirely different than that of consideration of a petition filed under section 8 & 9 of I&B Code. The Corporate Debtor disputes the status of the Financial Creditor and dispute the validity of Assignment Agreement.

26. What are the factors to be considered in a case of this nature is noted by the Hon'ble Supreme Court in **Innoventive Industries Ltd. v. ICICI Bank & Anr. (Civil Appeal Nos.8337 - 8338 of 2017) SC**. It is good *to read* Paragraph 29 and 30 in the said judgment. It read as follows:

> *"29. The scheme of Section 7 stands in contrast with the scheme under Section 8 where an operational creditor is, on the occurrence of a default, to first deliver a demand notice of the unpaid debt to the operational debtor in the manner provided in Section 8(1) of the Code. Under Section 8(2), the Corporate Debtor can, within a period of 10 days of receipt of the demand notice or copy of the invoice mentioned in subsection (1), bring to the notice of the operational creditor the existence of a dispute or the record of the pendency of a suit or arbitration proceedings, which is pre-existing - i.e. before such notice or invoice was received by the Corporate Debtor. The moment there is existence of such a dispute, the operational creditor gets out of the clutches of the Code.*
>
> *30. On the other hand, as we have seen, in the case of a Corporate Debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or*

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27. In the case in hand the principal borrower admitted its defaults vide its letters dated 16.08.2012, 24.03.2012 and 02.09.2014. Truly its admission is not to the Financial Creditor but to the Assignor of Financial Creditor, i.e., United Bank of India. Being admitted a debt is due to the Bank from whom the Corporate Debtor availed loan the limited question in a case of this nature is to ascertain as to whether the Financial Creditor is a Financial Creditor as alleged and whether there is existence of default from the evidence furnished by the Financial Creditor as provided under section 7 (4) of code.

28. The Ld. Counsel for the Corporate Debtor mainly challenged that there is no privity of contract by and between Financial Creditor and the Corporate Debtor. According to him the Annexure 5 is not a legally executed assignment deed and hence Financial Creditor cannot file an application of this nature. Ld. Counsel for the Corporate Debtor further submits that Financial Creditor is not Financial Creditor as alleged.

29. Annexure 5 is the copy of the assignment agreement executed by United Bank of India in favour of the Financial Creditor. Admittedly, the principal borrower availed the loan from the United Bank of India. United Bank of India had granted credit facility amounting to Rs.14.50 crore in favour of the principal borrower and in pursuance of the sanction letter issued by the Bank, the Corporate Debtor herein, had executed various documents and hypothecation agreement and thereafter defaulted the loan account.

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30. The Financial Creditor claimed that it is a Financial Creditor on the strength of Annexure 5. So, let us see whether the Financial Creditor is a Financial Creditor as defined under section 5 (7) of I&B code. Section 5(7) read as follows: -

S. 5 (7) "Financial Creditor" means any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to; It is also good to read what is financial debt.

Financial debt is defined under section 5(8). It read as follows: -

S.5 (8) "Financial Debt" means a debt along with interest if any, which is disbursed against the consideration for the time value of money and include-

(a) money borrowed against the payment of interest;

(b) any amount raised by acceptance under any acceptance credit facility or its de-materialised 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 capita/ 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;

(f) any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercia/ 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, on/y 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-clauses (a) to (h) of this clause;

31. So, a Financial Creditor falls under section 5(7) can file an application for initiating corporate insolvency resolution process against a Corporate Debtor before this Adjudicating Authority when the default has occurred. No doubt the debt claimed is a financial debt as defined under section 5(8) of I & B Code. Herein this case Annexure 5 is found a legally executed assignment agreement. It is a registered document, stipulating all the terms and conditions. Annexure 5 proves that Financial Creditor is an assignee comes under the purview of section 5(7) of I & B code. Pursuant to Annexure 5, the assignee herein has got right to enforce such security interest, pledges, and/or guarantees and appropriate the amount realized their form towards repayment of loan and to exercise all the rights of Assignor Bank in relation to such security interest, pledges and guarantees. The assignment of debt not at all affect the right of the principle borrower / corporate guarantor (Corporate Debtor in this case) and therefore, Corporate Debtor, being evident, does not have any right to object to the assignment of the debt by the lender. *The Hon'ble High court of Delhi in Hindon River Mills Ltd. Vs. IFCI & Anr. a similar case of assignment of debt [2012]173 Comp Cas 264 (Delhi) has held that*

"The assignment of a debt does not affect the right of the debtor". It is good to read para 43 in the above referred citation". It read as follows: -

"43. It is no doubt true that a financial institution, as a lender, owes a duty to act fairly and in good faith with the borrower and there has to be a fair dealing between the financial institution and the borrower, but only with respect to such actions which affect the right of the borrower. Pertaining to the sale of a Non-Performing Asset by way of assignment, in Mardia Chemicals Ltd.'s case (supra), while upholding sale of Non-Performing Assets by way of assignments, the Supreme Court very categorically observed in para 46 of its opinion that 'Such transfer in no manner affects any right or interest of the borrower(s) (customer)'. In para 47 of its opinion, the Supreme Court in no uncertain words opined that when a debt is assigned by a financial institution it is only transferring its rights under a contract and its own asset, namely, the debt as also the mortgagee's rights

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in the mortgaged properties without in any manner affecting the rights the borrower(s)/mortgagor(s) in the contract or in the assets."

32. The fact in this case is similar to the fact in the above cited case. Here in this case also the original creditor (United Bank of India) assigned the Non-Performing Assets to the Financial Creditor herein. The Corporate Debtor alleged that the assignment is bad and with mala fide intention to defeat the valuable right of the Corporate Debtor. Taking into account the proposition held in the above cited decision, the challenge raised by the Corporate Debtor as against the status of the Financial Creditor and that the assignment deed is not a legally executed document, and not binding on the Corporate Debtor and is found unsustainable under law. Being found that Financial Creditor is an assignee to whom debt due to United Bank of India has been legally assigned, we have no hesitation in holding that Financial Creditor is a 'Financial Creditor' comes under the definition of section5(7) of Code.

33. The rest of the allegations that Financial Creditor filed this petition with mala fide intention, that Financial Creditor suppressed material facts are all found not worthy for consideration. In an application of this nature, this Adjudicating Authority is bound firstly to consider as to whether there is existence of default from the records and information utility or based on other evidence furnished by the Financial Creditor. If the Financial Creditor succeeds in proving default of which the claim put forward by the Financial Creditor and satisfy Section 7 (5)(a) of the I & B Code, this Adjudicating Authority is bound to admit the application. The procedure adopted for the disposal of this application is summery in nature. This petition has been filed by the Financial Creditor on 12/10/2018. Financial Creditor has succeeded in proving existence of default. Annexure 12 dated 16.08.2012 and Annexure 23 dated 24.03.2012 strengthen the Financial Creditor's

contention that Corporate Debtor admitted its default. The Corporate Debtor in the said letter requested the Bank for reconstruction of their account. The Financial Creditor also produced statement of accounts and computation statement to show that amount claimed in the application is due from the Corporate Debtor. Computation statements are It shows that Rs.13,17,67,779.00/- (Rupees thirteen crore seventeen lakhs sixty-seven thousand seven hundred and seventy-nine only) is the amount due from the Corporate Debtor as on 31.07.2015. The existence of default is, therefore, stand proved by the Financial Creditor.

34. The Financial Creditor proposed the name of Resolution Professional, Shri R. VELU, who is competent to work as IRP. No disciplinary proceeding is pending against him.

35. The Financial Creditor succeeded in establishing that the application is complete in all respects. For the aforesaid reasons we are inclined to admit this petition, subject to any amount received from M/s. Nessa Leisure Ltd.(principal borrower) pertaining to CP(IB)/127/7/NCLT/AHM/2017, the amounts so received shall be proportionately reduced from the claim made in this TIBA/9/KOB/2019 (CP/1312/2018 of NCLT Chennai).

36. Accordingly, **we admit this petition under section 7 of I&B Code, 2016** declaring a **moratorium** for the purpose referring to in section 14 of the I&B Code with following directions.

(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 Securitization 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 possession of the Corporate Debtor.

(2) The supply of essential goods or services to the Corporate Debtor as may be specified shall not be terminated or suspended or interrupted during the moratorium period.

(3) The provisions of sub-section (1) shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

(4) The order of moratorium shall affect the date of such order till the completion of the corporate insolvency resolution process.

37. Provided that where at any time during the corporate insolvency resolution process period, if the Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of Corporate Debtor under section 33, the moratorium shall cease to have effect from the date of such approval or liquidation order.

38. Mr. Shri R. VELU, having Registration No: IBBI/IPA-001/IP-P00127/2017-18/10269 and address is New No.28, Old No. 22, Menod Street, Purasawalkam, Chennai- 600 007having email id: ramavelu@gmail.com is hereby appointed as Interim Resolution Professional.

39. Necessary public announcement as per section 15 of the I & B Code, 2016 may be made. Let the copy of the order be communicated to the Financial Creditor/Operational Creditor as well as Corporate Debtor, and I.R.P by way of E-mail and speed post forthwith.

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40. Communicate a copy of this order to the Financial Creditor, Corporate Debtor and to the Interim Insolvency Resolution Professional.

41. This Application is disposed of accordingly. No order as to costs.

Dated this the 20th day of September, 2019

Sd/-
Veera Brahma Rao Arekapudi
Member (Technical)

Sd/-
Ashok Kumar Borah
Member (Judicial)

Certified to be True Copy
Deputy Registrar 24/09/2019
National Company Law
Kochi Bench, Kochi - 682 021

National Company Law Tribunal
Kochi Bench

Memo No.TIBA/9/KOB/2019/565**.** **Date: 24.9.2019**

To

1. M/s Ninan and Mathews, Advocates, Second Floor, 42/1686, D20, Emjpire Building, High Court East End, Kochi-682018. (**Counsel for Petitioner-Financial Creditor)**

2. Mr.Ramasubramaniam, Advocate, M/s Dua Associates, Palani Centre, 32 Venkatanarayana Road, T.Nagar, Chennai-600 017. **(Counsel for Corporate Debtor/Respondent)**

3. Shri R.Velu (Reg.No.IBBI/IPA-001/IP/P00127/2017-18/10269), New No.28, Old No.22,Menod Street, Purasawalkam, Chennai-600 007. **(Interim Resolution Professional).**