

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: SHRI DEEP CHANDRA JOSHI,
HON'BLE JUDICIAL MEMBER

SHRI RAJEEV MEHROTRA,
HON'BLE TECHNICAL MEMBER

IA No. 366/JPR/2019
In CP No. (IB)- 17/7/JPR/2018

IN THE MATTER OF:

M/S RELIANCE COMMERCIAL FINANCE LTD.

...FINANCIAL CREDITOR

VERSUS

M/S MAXIMUM SYNTHETICS PVT. LTD.

...CORPORATE DEBTOR

MEMO OF PARTIES

IA No. 366/JPR/2019:

M/S MAXIMUM SYNTHETICS PVT. LTD.

Through Resolution Professional,
Mr. Satyendra Prasad Khorania
402, 4th Floor, OK Plus DP Metro,
Opp. Pillar No. 94, New Sanganer
Road, Jaipur- 302019 (Rajasthan)

...Applicant

VERSUS

MR. SHIV RATAN CHANDAK

Proprietor of M/s Maxima Textile
134, Ambaji Market, Gangapur
Choraha, Bhilwara- 311001
(Rajasthan)

...Respondent No. 1

BRC FASHIONS PVT. LTD.

135, Ambaji Textile Market,
Bhilwara- 311001 (Rajasthan)
E-mail: brc_fashion@yahoo.com

...Respondent No. 2

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MR. SHIV RATAN CHANDAK

Proprietor of M/s Suitings World
 134, Ambaji Market, Gangapur
 Choraha, Bhilwara- 311001
 (Rajasthan) E-mail:
 maximum_suiting@yahoo.com

...Respondent No. 3

SMT. TARUNA CHANDAK

W/o Shri Shiv Ratan Chandak
 134, Ambaji Market, Gangapur
 Choraha, Bhilwara- 311001
 (Rajasthan)

...Respondent No. 4

MR. KAILASH CHANDAK

S/o Mr. Bhoj Raj Chandak
 5, Surendra Bhawan New Housing
 Board, Shastri Nagar, Bhilwara-
 311001 (Rajasthan) E-mail:
 maximum_suiting@yahoo.com

...Respondent No. 5

FOR THE APPLICANT(S) : Amol Vyas, Adv.
FOR THE RESPONDENT(S) : Naresh Kumar Sejvani, Adv.

Order Pronounced On: 22.02.2024**ORDER****Per: Shri Deep Chandra Joshi, Judicial Member**

1. This present Application bearing *IA No. 366/JPR/2019* has been filed by *Mr. Satyendra Prasad Khorania*, Resolution Professional ('Applicant') of *M/s Maximum Synthetics Pvt. Ltd.* ('Corporate Debtor') under Section 43 of the Insolvency and Bankruptcy Code, 2016 ('IBC'/ 'Code') to declare the transactions mentioned therein as Preferential and further directions for reversing back the said transactions.

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2. This Adjudicating Authority vide order dated 17.05.2019 had admitted an application filed by *M/s Reliance Commercial Finance Limited*, Financial Creditor under Section 7 of Code for initiation of Corporate Insolvency Resolution Process ('CIRP') of the Corporate Debtor and as a consequence thereof, appointed *Mr. Rajiv Sharma*, as Interim Resolution Professional ('IRP'). Later on, vide order dated 12.07.2019, *Mr. Satyendra Prasad Khorania* was appointed as the RP ('RP') as approved by the CoC. Consequently, an order for Liquidation was passed by this Authority on 09.02.2021 and *Mr. Satyendra Prasad Khorania* was appointed as the Liquidator.
3. As per Regulation 35A, the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Applicant framed his opinion on the available records of the Corporate Debtor that the erstwhile directors of the Corporate Debtor has made some preferential transactions under Section 43 of the IBC. Hence, the Applicant appointed *M/s H Mittal & Co.* to conduct transaction audit of the financial Statement and books of the account of the Corporate Debtor to identify the transactions under Sections 43, 45, 49, 50 and 66 of the Code.
4. To inspect the various transactions under the aforesaid sections, the Resolution Professional wrote a letter to the VAT & GST Dept. and obtained the copies of the returns filed by the Corporate Debtor before the

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commencement of the CIRP. The following documents have been reviewed by the Auditor:

- a) *Audited Financial Statements as provided by the Resolution Professional.*
- b) *Tally data as provided by Resolution Professional.*
- c) *Public documents from the MCA Portal.*
- d) *Bank statements as provided by the Resolution Professional.*
- e) *VAT Returns received by the RP from VAT Authorities.*
- f) *Bills of various other related firms found during our personal visit to factory premises of Corporate Debtors.*

5. The Transaction Auditor has identified the following transactions under Section 66 of IBC:

5.1. *Payment to Maxima Textiles (Proprietor Mr. Shivratan Chandak):*

Maxima Textiles is the proprietorship concern of *Shiv Ratan Chandak*, who was also the director of the Corporate Debtor. During the review period, the Corporate Debtor had paid a sum of Rs. 39,03,400/- (Rupees Thirty-Nine Lakhs Three Thousand Four Hundred Only) to *Mahima Textiles* against purchase made on 30.04.2017 amounting to Rs. 35,79,408/- (Rupees Thirty-Five Lakhs Seventy-Nine Thousand Four Hundred and Eight Only), however, there were no purchases shown in VAT returns.

5.2. *Payment to BRC Fashions Pvt. Ltd.:* It has been mentioned in the Application that *M/s BRC Fashions Pvt. Ltd.* is a related party to the Corporate Debtor as *Taruna Chandak* being the wife of *Shri Shiv Ratan Chandak* (Director of the Corporate Debtor), is director in *M/s BRC*

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Fashions Pvt. Ltd.. The Corporate Debtor paid a sum of Rs. 44,19,082/- (Rupees Forty-Four Lakhs Nineteen Thousand and Eighty-Two Only) to BRC Fashions against receipt of loan, however, no purchases were made from the said party nor there is any loan outstanding as on 01.04.2017.

5.3. *Payment to Suiting World: Suiting World* is the proprietorship concern of *Shiv Ratan Chandak* (Director of the Corporate Debtor). During the review period, the Corporate Debtor paid a sum of Rs. 20,84,500/- (Twenty Lakhs Eighty-Four Thousand Five Hundred Only) to *Suiting World* against the purchases made by the Corporate Debtor on 30.04.2017 amounting to Rs. 35,32,752/- (Rupees Thirty-Five Lakhs Thirty-Two Thousand Seven Hundred and Fifty-Two Only). Further, the Corporate Debtor paid advance of Rs. 9,70,250/- (Rupees Nine Lakhs Seventy Thousand Two Hundred and Fifty Only) before entering purchase entry against the said purchases, however, there were no purchases shown in VAT returns. It shows that the purchases have not taken place and the same have been entered in books of accounts to increase the liability of related party and pay fictitious payment to *Suiting World*.

5.4. *Payment to Taruna Chandak W/o Shiv Ratan Chandak*: During the review period, the Corporate Debtor paid a sum of Rs. 1,00,000/- (Rupees One Lakh Only) to *Taruna Chandak* against repayment of

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Unsecured Loan which was taken just 4 days prior to repayment forming a clear violation of sanction of terms.

5.5. *Payment to Kailash Chandak:* During the review period, the Corporate Debtor paid a sum of Rs. 10,65,320/- (Rupees Ten Lakhs Sixty-Five Thousand Three Hundred and Twenty Only) to *Kailash Chandak* (Director of Corporate Debtor); out of which Rs. 5,20,000/- (Rupees Five Lakhs Twenty Thousand Only) has been paid against the salary dues of *Shiv Ratan Chandak*. Also, the Corporate Debtor paid Rs. 1,19,770/- (Rupees One Lakh Nineteen Thousand Seven Hundred and Seventy Only) for opening balance and balance of Rs. 3,09,450/- (Rupees Three Lakhs Nine Thousand Four Hundred and Fifty Only) has been paid in advance, the same is outstanding in the books of accounts. Therefore, the payment of Rs. 3,09,450/- (Rupees Three Lakhs Nine Thousand Four Hundred and Fifty Only) falls under preferential transactions.

5.6. The Auditor has prepared the summary of identified transactions under Section 43 of IBC:

<i>Sr. No.</i>	<i>Transaction With</i>	<i>Amount (In Rs.)</i>
1.	<i>Maxima Textiles</i>	39,03,400
2.	<i>BRC Fashions Pvt. Ltd.</i>	44,19,082
3.	<i>Suiting World</i>	20,84,500
4.	<i>Taruna Chandak</i>	1,00,000
5.	<i>Kailash Chandak</i>	10,65,320
TOTAL		1,15,72,302

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6. The Respondents filed reply *vide* Diary No. 380/2020 dated 18.02.2020 stating the following:

6.1. The Respondents stated that the Insolvency Commencement Date is 17.05.2019; the Report of the Transaction Auditor was dated 30.09.2019, whereas the Resolution Professional failed to adhere to the mandatory timelines prescribed under Section 35A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. As per Regulation 35A, opinions were to be framed on or before 75th day of Insolvency Commencement Date i.e. 31.07.2019 but the RP failed to adhere to the same.

6.2. The entire Application is based with the records, returns, documents of three entities (i) *Maxima Textiles*, (ii) *BRC Fashions Private Limited* and (iii) *Suiting World*. None of the documents of the Corporate Debtor have been identified which are not in consonance of the records, returns and documents of the entities. The transactions alleged are purely based upon VAT Returns of the above entities which may be irregular, defective, incomplete, false or incorrect, hence, the Respondents cannot be held responsible for the same.

7. The Applicant *vide* diary No. 913/2023 dated 10.04.2023 filed his Written Submissions whereby reiterating the same as mentioned in the Application. The Applicant has relied upon the Judgment of the Hon'ble NCLAT in *Aditya Kumar Tibrewal Vs. Om Prakash Pandey & Ors. (Company Appeal*



(AT) Insolvency No. 583 of 2021 dated 06.04.2022), The Commissioner, Commercial Tax, Lucknow Vs. S/S. Bihar Carrying Corporation decided on 11.01.2017 (MANU/UP/0025/2017) and Shawn Jeff Christopher, Liquidator of Achariya Techno Solutions (India) Pvt. Ltd. Vs. Reji Sivankutty & Ors. Decided on 21.12.2021 (MANU/NC/3742/2021)

8. We have heard the submissions made by the learned counsel for the Applicant and perused the Application, Reply and Written Submissions along with the documents enclosed therein.
9. The provision of Section 43 of the Code is reiterated below for reference:

Section 43: Preferential transactions and relevant time.

- (1) *Where the liquidator or the resolution professional, as the case may be, is of the opinion that the corporate debtor has at a relevant time given a preference in such transactions and in such manner as laid down in sub-section (2) to any persons as referred to in sub-section (4), he shall apply to the Adjudicating Authority for avoidance of preferential transactions and for, one or more of the orders referred to in section 44.*
- (2) *A corporate debtor shall be deemed to have given a preference, if—*
 - (a) *there is a transfer of property or an interest thereof of the corporate debtor for the benefit of a creditor or a surety or a guarantor for or on account of an antecedent financial debt or operational debt or other liabilities owed by the corporate debtor; and*
 - (b) *the transfer under clause (a) has the effect of putting such creditor or a surety or a guarantor in a beneficial position than it would have been in the event of a distribution of assets being made in accordance with section 53.*
- (3) *For the purposes of sub-section (2), a preference shall not include the following transfer —*
 - (a) *transfer made in the ordinary course of the business or financial affairs of the corporate debtor or the transferee;*

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- (b) *any transfer creating a security interest in property acquired by the corporate debtor to the extent that—*
- (i) *such security interest secures new value and was given at the time of or after the signing of a security agreement that contains a description of such property as security interest and was used by corporate debtor to acquire such property; and*
 - (ii) *such transfer was registered with an information utility on or before thirty days after the corporate debtor receives possession of such property:*

PROVIDED that any transfer made in pursuance of the order of a court shall not, preclude such transfer to be deemed as giving of preference by the corporate debtor.

Explanation.—For the purpose of sub-section (3) of this section, “new value” means money or its worth in goods, services, or new credit, or release by the transferee of property previously transferred to such transferee in a transaction that is neither void nor voidable by the liquidator or the resolution professional under this Code, including proceeds of such property, but does not include a financial debt or operational debt substituted for existing financial debt or operational debt.

- (4) *A preference shall be deemed to be given at a relevant time, if—*
- (a) *it is given to a related party (other than by reason only of being an employee), during the period of two years preceding the insolvency commencement date; or*
 - (b) *a preference is given to a person other than a related party during the period of one year preceding the insolvency commencement date.*

10. Further, the Hon’ble Supreme Court has elaborated the scope and ambit of the Section in the matter of *Anuj Jain vs. Interim Resolution Professional for Jaypee Infratech Limited vs. Axis Bank Limited Etc. Etc. CIVIL APPEAL NOS. 8512-8527 OF 2019*, whereby the following has been held:

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“20. The analysis foregoing leads to the position that in order to find as to whether a transaction, of transfer of property or an interest thereof of the corporate debtor, falls squarely within the ambit of Section 43 of the Code, ordinarily, the following questions shall have to be examined in a given case:

- (i). As to whether such transfer is for the benefit of a creditor or a surety or a guarantor?*
- (ii). As to whether such transfer is for or on account of an antecedent financial debt or operational debt or other liabilities owed by the corporate debtor?*
- (iii). As to whether such transfer has the effect of putting such creditor or surety or guarantor in a beneficial position than it would have been in the event of distribution of assets being made in accordance with Section 53?*
- (iv). If such transfer had been for the benefit of a related party (other than an employee), as to whether the same was made during the period of two years preceding the insolvency commencement date; and if such transfer had been for the benefit of an unrelated party, as to whether the same was made during the period of one year preceding the insolvency commencement date?*
- (v). As to whether such transfer is not an excluded transaction in terms of sub-section (3) of Section 43? ”*

11. Hence, conjoint reasoning of the aforementioned enunciates that Section 42(2) categorised those transactions as Preferential Transactions in which there is a transfer of property or an interest thereof of the corporate debtor for the benefit of a creditor/surety/guarantor and effecting a beneficial position to the creditor/surety/guarantor than it would have been in the event of a distribution of assets being made in accordance with section 53. On the other hand, Section 43(3) elucidates the transactions exempted from the clutches of Section 42(2) i.e., a preference shall not include transfers made in the ordinary course of the business or financial affairs of the Corporate Debtor or the transferee or any transfer creating a security interest in

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property acquired by the corporate debtor to extent that such security interest secures new value and was given at the time of or after the signing of a security agreement that contains a description of such property as security interest and was used by corporate debtor to acquire such property and the same has been registered with an information utility on or before thirty days after the corporate debtor receives possession of such property.

12. The payments made in favour of the related parties and non-related parties had effect of putting the surety/creditor/guarantor in a more beneficial position than they would have been in the event of distribution of assets of the Corporate Debtor in accordance with Section 53 of the Code. The payments alleged under Section 43 as Preferential shall not fall under any of the exceptions under Section 43(3) of the Code. The Hon'ble Supreme Court in *Anuj Jain (supra)* held that the ordinary course of business ought to be seen from the perspective of the Corporate Debtor as well as the transferee.
13. In the case at hand, the Transactional Auditor has identified the following as related parties of the Corporate Debtor while relying on the MCA Website and Books:

Sr. No.	Individual Name	Relation to the Company/Corporate Debtor
1.	<i>Kailash Chandak</i>	Director
2.	<i>Shiv Ratan Chandak</i>	Director
3.	<i>BRC Fashion Pvt. Ltd.</i>	<i>Taruna Chandak</i> (Director in BRC Fashion Pvt. Ltd.) <i>W/o Shiv Ratan Chandak</i> (Director in Corporate Debtor)
4.	<i>BRC Fashion</i>	<i>Suraj Chandak</i> (Director in BRC Fashion Pvt. Ltd.) is Partner

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5.	<i>Maxima Textiles</i>	Shiv Ratan Chandak (Director in Corporate Debtor) is Proprietor
6.	<i>Suiting World</i>	Shiv Ratan Chandak (Director in Corporate Debtor) is Proprietor
7.	<i>Maxicom Synthetics Pvt. Ltd.</i>	MurliDhar Chandak (Director in Corporate Debtor) brother of Shiv Ratan Chandak and Kailash Chandak (Directors in Corporate Debtor)

14. We now deal with the transactions as alleged by the Applicant as Preferential under Section 43 of the Code. First, with respect to the payment of Rs. 39,03,400/- (Rupees Thirty-Nine lakhs Three Thousand Four Hundred Only) made to Maxima Textiles, the report of the Transaction Auditor reads that this payment was made towards purchases of Rs. 35,79,408/- (Rupees Thirty-Five Lakhs Seventy-Nine Thousand Four Hundred and Eight Only) dated 30.04.2017, however, no purchases were shown in VAT Returns. The Respondents contended that *Mr. Shiv Ratan Chandak* was not a proprietor of *Maxima Textiles* and the allegation is made on the basis of defective VAT Returns filed by *Maxima Textiles*.
15. When we see this transaction, it is evident that the purchases as alleged towards which the payment has been processed, have not been proved in absence of VAT returns filed therein. This transfer of a total of Rs. 39,03,400/- (Rupees Thirty-Nine lakhs Three Thousand Four Hundred Only) was made in between 08.09.2017 to 07.07.2018 in multiple tranches to the Sole Proprietorship firm of *Mr. Shiv Ratan Chandak*, who happened to be a director in the Corporate Debtor. The Respondent has alleged that

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the VAT returns were defective but failed to provide any proof of the same. Hence, the said transfer, was for the benefit of the Suspended Director, being the Creditor through his proprietorship firm and it put him in a beneficial position than in the event of distribution of assets under Section 53 of the Code. In absence of any proof to the contrary, we account this particular transaction undertaken by the Respondents as preferential under Section 43 of the Code.

16. Second, a payment of Rs. 44,19,082/- (Rupees Forty-Four Lakhs Nineteen Thousand Eighty-Two Only) made to *M/s BRC Fashions Pvt. Ltd.* This also happens to be a related party as prescribed under the provisions of the Code as mentioned in the Report of the Transaction Auditor. The Applicant has contended that the Corporate Debtor disbursed the said amount during the review period when there was neither any purchases nor any loan outstanding against as on 01.04.2017. The Respondent has contended that a certain amount was taken from *BRC Fashion* for temporary period purposing financial assistance which was provided by the related party interest free and when the funds were due to be received by the Corporate Debtor, the same were to be given to *BRC Fashion*.
17. It is analysed that during the period there were multiple transactions undertaken between the parties but an absence of any proof for the payments made by *BRC Fashion*, we are not able to rely upon the contention of the Respondent that these transactions carried out by the Corporate Debtor with

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BRC Fashion amount to loan repayment. *BRC Fashion* is a related party and the transfers were made in the review period, thereby the same fall under the purview of scrutiny of the Transaction Auditor. These payments carried out by the Corporate Debtor put the Creditor, which is the related party, in a beneficial position in accordance with Section 43 of the Code. Further, this does not fall within the exception prescribed under Section 43(3) of the Code. Hence, these transactions carried out by the Corporate Debtor are preferential.

18. Third, the payment of Rs. 20,84,500/- (Rupees Twenty Lakhs Eighty-Four Thousand Five Hundred Only) made to *Suiting World*, a proprietorship firm of *Shri Shiv Ratan Chandak*, was made against purchases made by the Corporate Debtor on 30.04.2017. Similarly as in case of *Maxima Textiles*, the purchases against which payment has been made has not been recorded in the VAT returns. The rebuttals of the Respondents cannot be relied upon to prove that these transactions were carried out in the ordinary course of business. Having fulfilled the ingredients of Section 43 of the Code, we hold this transaction as Preferential only to the extent of the payment made in the review period.
19. Lastly, we deal with the payments of Rs. 1,00,000/- (Rupees One Lakhs Only) and Rs. 3,09,450/- (Rupees Three Lakhs Nine Thousand Four Hundred and Fifty Only) made to *Smt. Taruna Chandak* and *Shri Kailash Chandak* respectively. The Transaction Auditor with respect to the payment

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made to *Smt. Taruna Chandak* has alleged the transaction as repayment of Unsecured Loan taken 4 days prior to the date of repayment. When the Transaction Auditor has itself considered the amount received from *Smt. Taruna Chandak* as an unsecured loan, the repayment of same cannot be termed as Preferential under Section 43 of the Code. With respect to the payments of *Shri Kailash Chandak*, the Applicant and the Transaction Auditor both, in their Application and Transaction Auditor has mistakenly mentioned the amount in the Summary as Rs. 10,65,320/- (Rupees Ten Lakhs Sixty-Five Thousand Sixty-Five Thousand Three Hundred and Twenty Only) whereas the amount paid to the *Shri Kailash Chandak* is Rs.3,09,450/- (Rupees Three Lakhs Nine Thousand Four Hundred and Fifty Only). For the same amount, the Respondent has alleged that these were carried out in regular course of business, however, in absence of any proof of the same, we are not able to consider this ground. This transaction where payments amounting to Rs.3,09,450/- (Rupees Three Lakhs Nine Thousand Four Hundred and Fifty Only) have been unaccounted for, were made although in nature unknown, cannot be termed as Preferential as it does not fall within the parameters prescribed under the code and later affirmed by the Hon'ble NCLAT. Therefore, these two transactions shall not form part of Section 43 of the Code to be termed as Preferential Transactions. There is no dispute that the alleged transactions have been undertaken outside the lookback period.

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20. It is submitted by the learned counsel for the Respondent that the application filed by the RP is barred by limitation provided under Regulation 35A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 which governs application under Section 43 of the IBC. It is also submitted by the learned counsel for the Respondent that when the RP is of the opinion that the Corporate Debtor has been subjected to any transactions covered under Section 43, 45, 50, 66, he shall make a determination on or before the one hundred and fifteenth day of the insolvency commencement date under intimation to the Board. In the present case, the insolvency commencement date is 17.05.2019.
21. The Hon'ble NCLAT in *Aditya Kumar Tibrewal V/s OM Prakash Pandey & Ors., company Appeal (AT) (Ins.) No. 583 of 2021* has held that if timelines under Regulation 35A of the CIRP Regulations are held to be mandatory then the fraudulent transactions will go out of the reach of Resolution Process and shall cause great inconvenience and injustice to Corporate Debtor and thus, timelines prescribed under Regulation 35A of CIRP Regulations are directory in nature and not mandatory. Hence, the contention of the Respondent stands nullified.
22. The following Section 44 of the Code empowers the Adjudicating Authority to pass orders in case of Preferential Transactions. The above details provide that the assets of the Corporate Debtor were transferred to various creditors against purchases which were false and not recorded in the VAT Returns.

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The Hon'ble NCLAT in the matter of *Mr. Saptarshi Nath and Anr. vs. Kapil Dev Taneja, Resolution Professional of Exit 10 Marketing Pvt. Ltd., Company Appeal (AT) (Insolvency) No. 1356 of 2022* has held the following with respect to Section 44 of the Code:

“15. Now reverting to the Section 44(1)(d), the provision contemplates a direction requiring any person to pay such sums in respect of benefits received by him from the Corporate Debtor as Adjudicating Authority may direct. Essential conditions need to be fulfilled for issuing direction under Section 44(1)(d). (i) The Adjudicating Authority may require any person to pay and (ii) Such sums in respect of benefits received by him from the Corporate Debtor. Thus as observed above, the provision of Section 44 is aimed at reversing the effects of preferential transactions when the effects of preferential transaction are, reversed the person who has received benefits from the transactions, can be required to pay the sum which is the power given under Section 44(1)(d) of the Code. The Order under Section 44(1)(d) thus is aimed to direct those who have received benefits from the preferential transactions to reverse the benefits to the Corporate Debtor.”

23. Therefore, in view of the foregoing observations, we hereby direct the following in accordance with Section 43 of the Code:

23.1. Respondent No. 1 is directed to repay the amount of Rs. 39,03,400/- (Rupees Thirty-Nine lakhs Three Thousand Four Hundred Only) and Rs. 20,84,500/- (Rupees Twenty Lakhs Eighty-Four Thousand Five Hundred Only) amounting to a total of Rs. 59,87,900/- (Rupees Fifty-Nine Lakhs Eighty-Seven Thousand and Nine Hundred) to

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Corporate Debtor in terms of Section 44(1) of the Insolvency and Bankruptcy Code, 2016.

23.2. Respondent No. 2 is directed to repay the amount of Rs. 44,19,082/- (Rupees Forty-Four Lakhs Nineteen Thousand Eighty-Two Only) to the Corporate Debtor in terms of Section 44(1) of the Insolvency and Bankruptcy Code, 2016.

24. The Registry is directed to provide a copy of this Order to all the parties.

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DEEP CHANDRA JOSHI
JUDICIAL MEMBER

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RAJEEV MEHROTRA
TECHNICAL MEMBER