

NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

**Under Section 30(6) of Insolvency and
Bankruptcy Code, 2016 for approval of
Resolution Plan**

IA NO. 2240 OF 2020

Filed by

**Mr. Vijendra Kumar Jain
Resolution Professional of**

Cyclo Transmission Limited
1507, B Wing, One BKC, G-Block,
Bandra Kurla Complex, Bandra East,
Mumbai – 400051

...Applicant

Along with:

1. MA NO. 3560 OF 2019 [u/s 33 (2)]

Filed by

Mr. Vijendra Kumar Jain for liquidation
for Corporate Debtor

...Applicant

AND

2. MA NO. 725 OF 2020

Filed by

Mr. Pandurang Shinde ...Applicant

versus

Mr. Vijendra Kumar Jain ...Respondent

AND

3. IA NO. 1729 OF 2020

Filed by

Mr. Pandurang Shinde ...Applicant

versus

Mr. Vijendra Kumar Jain

And

Rotomotive Powerdrives India Ltd.

...Respondents

AND

4. IA NO. 331 OF 2021

Filed by

**Employee State Insurance Corporation
(ESIC) Sub Regional Office, Pune**

...Applicant

versus

Mr. Vijendra Kumar Jain ...Respondent

In the matter of

C.P. (IB) No. 381 OF 2018

IDBI Bank Limited

IDBI Tower, W.T.C. Complex, Cuffe Parade,
Mumbai 400005

...Financial Creditor

versus

Cyclo Transmissions Limited

19-20, Renukanagari, Pune-Satara Road,
Dhankawadi, Pune, Maharashtra 411043

...Corporate Debtor

Order Pronounced on: 16.07.2021

Coram:

Hon'ble Shri. H.V. Subba Rao, Member (Judicial)

Hon'ble Shri. Shyam Babu Gautam (Member Technical)

Appearance:

For the Applicant/Resolution Professional: Mr. Rohan
Agarwal, i/b MDP and Partners

For the Resolution Applicant: Adv. Viraj Parikh and Mr.
Saurabh Pandya

Per: Hon'ble Shri. H.V. Subba Rao, Member

Hon'ble Shri. Shyam Babu Gautam Member

ORDER

1. This is a Miscellaneous Application filed by Mr. Vijendra Kumar Jain, Resolution Professional (hereinafter referred to as “the RP” or “the applicant”) of Cyclo Transmission Limited (hereinafter called as the “Corporate Debtor”) for approval of Resolution Plan submitted by M/s Rotomotive Powerdrives India Limited (hereinafter called as the “Resolution Applicant”). This application has been filed under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (hereinafter called as the “Code”) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as “CIRP Regulations”).
2. The Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated by this Tribunal vide an order dated 18.12.2018 in the captioned company petition appointing the applicant herein as the Interim Resolution Professional (IRP) to take charge of the Corporate Debtor. Upon his appointment, the IRP made a public announcement on 25.12.2018 inviting claims from the creditors of the Corporate Debtor in Form A of Schedule II as per Regulation 6 of the CIRP Regulations. Pursuant to this announcement, the applicant received collated claims from the creditors and constituted the Committee of Creditors (CoC) which is represented in the table below:

Name of member of CoC	Voting Share (%)
IDBI Bank Limited	86.48
Abhyudhaya Co-op. Bank Limited	13.52
Total	100.00

3. During the 1st meeting of the CoC held on 22.01.2019, the applicant herein was confirmed as the Resolution Professional (RP) of the Corporate Debtor. Later, during the 2nd CoC meeting held on 25.02.2019, the RP was authorized to publish a public announcement inviting Expressions of Interest (EOI) for the Corporate Debtor. Subsequently, three registered valuers namely Mandar Gadre & Associates, Aon Fintech and Unique Solutions were appointed to determine the fair value and liquidation value of the assets of the corporate debtor. These valuers had submitted their reports dated 15.03.2019, 30.03.2019 and 11.04.2019.

Registered Valuers	Fair Value (INR in Crores)	Liquidation Value (INR in Crores)
Mr. Avinash Joshi (P&M)	Plant & Machinery: INR 1.96 crores	Plant & Machinery : INR 1.35 Crores
Aon Fintech (P&M and Land and building)	Plant & Machinery: INR 1.89 Crores Land & Building: INR 12.95 Crores	Plant & Machinery: INR 1.32 Crores Land & Building: INR 9.06 Crores
Mr. Mandar Gadre (Land and building)	Land & Building: INR 13.48 Crores	Land & Building: INR 9.43 Crore
Average of the Valuers	Plant & Machinery: INR 1.92 Crores Land & Building: INR 13.21 Crores	Plant & Machinery: INR 1.34 Crores Land & Building: INR 9.25 Crores
Total of Average Values	15.13 Crores	10.59 Crores

4. The applicant further mentioned that the 3rd meeting of the CoC was held on 24.04.2019 where the last date for receiving the Expression of Interest (EoI) was extended to 15.04.2019. he further stated that he had received three EoIs from the following parties:
- i. Mr. Pandurang Shinde (Suspended Director);
 - ii. Mr. Aniruddha Ghole; and
 - iii. Mr. Sanjay Pushkar.

From among the above three parties, Mr. Pandurang Shinde was ineligible to submit the Resolution Plan as per Section 29A of the Code as he is a wilful defaulter declared by IDBI Bank Limited in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949. Also, Mr. Sanjay Pushkar who was ready to submit the EoI as per the prescribed format but was not in a position to deposit the refundable amount of Rs.10 Lakhs but promised that he will deposit once he is selected. Thus, he is also ineligible to be a Resolution Applicant as he is not fulfilling the criteria fixed by the CoC members for filling an EoI.

Mr. Aniruddha Ghole, the only party remaining who had submitted the EoI sought extension of time to submit the Resolution Plan and this request was put before the CoC by the Applicant during the 4th CoC meeting held on 30.05.2019. As the period of 180 days of CIRP was expiring on 16.06.2019, a unanimous resolution (100% voting) was passed by the CoC and accordingly MA 2016 of 2019 was filed which was allowed by this Tribunal vide an order dated 07.06.2019 thereby extending the CIRP period by 90 days.

5. Further during the 5th CoC meeting held on 12.06.2019, the process document was voted and approved by the CoC. During the 6th CoC meeting held on 08.07.2019, the applicant

presented and opened the Resolution Plan submitted by Mr. Aniruddha Ghole before the CoC. This plan was put to voting in the 8th CoC meeting held on 28.08.2019 and was approved with 100% majority of the CoC members. In view of this approval, MA 3052 of 2019 was filed before this Tribunal for approval of the said plan but during the 9th CoC meeting held on 03.10.2019, it was discussed that Mr. Aniruddha Ghole had failed to furnish the unconditional and irrevocable bank guarantee of Rs. 25,00,000/- under the Letter of Intent and as per the Request of Resolution Plan. Therefore, in view of this default and upon the instruction of the CoC, the applicant was constrained to withdraw this MA 3052 of 2019.

6. Later, the applicant received another EOI on 27.05.2020 and a Resolution Plan on 04.06.2020 from one Rotomotive Powerdrives India Limited (hereinafter referred to as the “resolution applicant”). However, the CIRP had expired on 15.11.2019 and therefore, the applicant had categorically stated that he cannot accept the said EOI on the grounds that: (i) the last date to receive EOI has already passed; (ii) 270 days of the CIRP had expired; and (iii) application for liquidation of the Corporate Debtor was pending before this Tribunal. Aggrieved by this reply of the applicant, the resolution applicant filed an Interlocutory Application bearing No. 1053 of 2020 seeking extension of CIRP beyond 330 days in order for its plan to be placed before the CoC for consideration. This application was allowed by this Bench vide its order dated 07.10.2020 granting a total period of 45 days to report compliance/decision of the CoC on the Resolution Plan submitted by the resolution applicant.

Pursuant to this order, two meetings of the CoC were held on 15.10.2020 and 19.11.2020 were the Resolution Plan

submitted by the resolution applicant was put to vote. This plan was then approved by the CoC with 100% majority.

7. The RP has submitted the following chart showing the details of the total claims received and admitted by him amounting to Rs.35,95,34,024/-

Creditors	Amount Claimed (INR in Crores)	Amount Admitted (INR in Crores)
Financial Creditors	20,20,26,072	20,20,26,072
Employee and Workmen Claim	1,29,66,698	94,94,018
Operational Creditors	3,75,29,616.01	3,05,48,988.01
Operational Creditors (Government Dues)	11,51,29,678	11,51,29,678
Claims received from Related Parties	23,35,268	23,35,268
Total	36,99,87,332	35,95,34,024

8. The salient features of the said resolution plan are as follows:

- 8.1. The Total financial outlay in the Resolution Plan is Rs.11 Crores (Rupees Eleven Crores Only) which shall be contributed by the RA in the following manner:

1.	Payment towards the CIRP Costs	At Actuals
2.	Equity infusion from Resolution Applicant at least 7 calendar days before the 1st Closing Date	Rs.4,00,00,000/-
3.	Debt infusion from Resolution Applicant in nature of unsecured loan	Rs.3,00,00,000/-

	at least 3 calendar days before the 1st Closing Date	
4.	Debt infusion from Resolution Applicant in nature of unsecured loan 30 calendar days after the 1st Closing Date	Rs.50,00,000
5.	Debt infusion from Resolution Applicant in nature of unsecured loan on the 2nd Closing Date	Rs.3,50,00,000

Note: Out of the aggregate infusion of Rs.11.00 crores by the Resolution Applicant in the Corporate Debtor, Rs.0.50 crores will be utilized by the Corporate Debtor, for working capital for improving the operating leverage and efficiencies in the operations of the Corporate Debtor.

8.2. The aforesaid upfront payment of Rs.10,50,00,000/- shall be paid in the following manner:

Use of Upfront Cash	Amount of claims admitted (in Rs.)	Amount offered in the Resolution Plan (in Rs.)
Payment towards unpaid Corporate Insolvency Resolution Process Costs	Rs.54,90,385	Rs.54,90,385
Payment to the Financial Creditors Tranche 1 This payment shall be made not later than 60 days after the effective date	Rs.20,20,26,072	Rs.5,08,77,553
Payment to the Financial Creditors Tranche 2 This payment shall be made not later than 270 calendar days from the		Rs. 3,50,00,000

handover date		
Payment to the Operational Creditors	Rs.3,05,48,988.01	Rs.3,26,887/-
Payment towards discharge of the liabilities pertaining to Workmen Gratuity	Rs.13,32,651	Rs.13,32,651
Payment towards discharge of the liabilities pertaining to Workmen Claim	Rs.13,42,208	Rs.5,70,438
Payment towards discharge of the liabilities pertaining to Cyclo Employee Co-Operative Society (Workmen)	Rs.15,34,257	Rs.6,52,059
Payment towards discharge of the liabilities pertaining to Employee Gratuity Claims	Rs.11,45,255	Rs.11,45,255
Payment towards discharge of the liabilities pertaining to Cyclo Employee Co-Operative Society (Employee)	16,99,662	7,22,356
Payment towards Operational Creditors (Government Dues)	11,51,29,678	12,31,936
Payments towards Dues for which no claim has been received	-	68,21,900
TOTAL PAYMENT	Rs. 10,50,00,000/-	

8.3. Further, the Resolution Applicant has provided a snapshot of the total settlement amount and working capital infusion which is set out as below:

Sr. no.	Particulars	Amount (Rs. in crores)
A	Total settlement amount	10.5
1	Equity infusion by Resolution Applicant 7 calendar days before the 1 st Closing Date	4.0
2	Unsecured loan from Resolution Applicant 3 calendar days before the 1 st Closing Date	3
3	Unsecured loan from Resolution Applicant on the 2 nd Closing Date	3.5
B	Total working capital infusion in form of unsecured loan from Resolution Applicant 30 calendar days after the 1st Closing Date	0.5
	<u>Total Settlement Amount And Working Capital Infusion</u>	<u>11.0</u>

8.4. Payment towards claims that have not been submitted

A synopsis of how the Resolution Applicant has dealt with certain dues for which claims have been submitted, on an exceptional basis, is set out below:

No.	Details of Creditor	Claim not submitted (Rs.)	Amount Allocated (Rs.)	Allocation Ratio (%)
1.a.	ESIC Employer*	5,71,100	5,71,100	100.0%
1.b.	ESIC Employee*	2,68,750	2,68,750	100.0%
2.a.	PF (Employee)*	29,59,537	29,59,537	100.0%
2.b.	PF (Workmen)*	28,46,586	28,46,586	100.0%
3	Bombay Labour Welfare Fund*	8,189	8,189	100.0%

4.a.	TDS of Employees	12,204	12,204	100.0%
	TDS of Sub-Contractors	36,277	36,277	100.0%
	TDS of Professional Services	1,04,804	1,04,804	100.0%
4.b.	Prof Tax**	13,50,725	14,453	1.07%
	Total	81,58,172	68,21,900***	

*As per Page 26 of the latest IM, there are pending dues towards PF, ESIC, labour welfare fund for which no claim has been submitted. However, the same shall be paid in full on an exceptional basis.

**As per the Page 26 of the latest IM, there are pending dues towards Income Tax (TDS Deduction and Professional Tax) for which no claim has been submitted. However, allocation has been made towards some payment of these dues.

***Save and except the above dues, it is expressly clarified that the Resolution Plan does not envisage payment for any other dues arising prior to the Effective Date, for which no claims have been admitted by the RP. The above payments are exceptional in nature and cannot be considered as a precedent to be applied to any other dues for which no claim has been submitted / admitted. Under no circumstances shall the liability of the Resolution Applicant towards settlement of dues under this Resolution Plan exceed Rs. 10,50,00,000/-

8.5. The Resolution Applicant has also agreed, on an exceptional basis, to make payment to certain statutory dues as provided in Page 27 of the IM for which no claims have been submitted, These are as follows:

PARTICULARS OF DUES	AMOUNT DUE	AMOUNT TO BE PAID
TDS of Employees	12,204.00	12,204.00
TDS of Sub-Contractors	36,277	36,277
TDS of Professional Services	1,04,804	1,04,804
Prof. tax	13,50,725	14,453
TOTAL	15,04,010	1,67,738

8.6. Further, the Resolution Applicant has also, on an exceptional basis, agreed to honour 100% of the existing dues in relation to Provident Fund and Gratuity payments due to Employees as provided in Page 26 of the IM. These are as follows:

PARTICULARS OF DUES	AMOUNT DUE	AMOUNT PAYABLE
Provident Fund	29,59,537	29,59,537
Gratuity	11,45,255	11,45,255
TOTAL	41,04,792	41,04,792

8.7. The entire breakup (in accordance with the terms of the Plan) of how it has dealt with the interest of all stakeholders who have submitted claims has been summarized by the Resolution Applicant by the table below:

No.	Details of Creditor	Submitted Claim (Rs.)	Admitted Claim (Rs.)	Amount Allocated (Rs.)	Allocation Ratio (%)
1	CIRP Cost			54,90,385	100.0%
2.a	Workmen Gratuity Claim	13,32,651	13,32,651	13,32,651	100.0%
2.b	Workmen Claim	15,15,598	13,42,208	5,70,438	42.5%
2.c	Cyclo Employee Co-Operative Society (Workmen)		15,34,257	6,52,059	42.5%
3	Secured Financial Creditors	20,20,26,072	20,20,26,072	8,58,77,553	42.5%
4.a	Employee Gratuity Claims	11,45,255	11,45,255	11,45,255	100.0%
4.b.	Employee	20,72,930	19,49,600	8,28,580	42.5%

	Claim				
4.c.	Cyclo Employee Co- Operative Society (Employee)	64,09,879			
			16,99,662	7,22,356	42.5%
5	Operational Creditor	3,75,29,616	3,05,48,988	3,26,887	1.07%
6	Operational Creditors (Government Dues)	11,51,29,678	11,51,29,678	12,31,936	1.07%
7	Claim received from Related Party	23,35,268	23,35,268	0	0.0%
	Total	37,49,287,332	36,45,34,024	9,81,78,100	

Source: Information Memorandum

*As per IM, the CIRP Costs are Rs. 54,96,205/-. Further, as discussed in the COC Meeting held on 19th November 2020, the employment of Mr. Rahul Pandurang Shinde (Erstwhile Promoter) was terminated during the CIRP period. That being so, the gratuity payment due to Mr. Rahul Pandurang Shinde of Rs. 4,90,385/- must be considered as CIRP Costs.

In the event that the CIRP Costs exceed Rs. 54,90,385/-, they will be provided for, from the internal accruals of the Corporate Debtor. In the event that the CIRP Costs are below Rs. 54,90,385/- the savings shall be retained by the Corporate Debtor.

** We understand from the Resolution Professional that he received earnest money deposit of Rs. 10,00,000/- from an earlier resolution applicant whose application had been rejected on the ground of non-submission of the performance guarantee and accordingly the said earnest deposit is liable to be forfeited. However, we further understand that the earlier resolution applicant has filed a petition with the honourable NCLT for refund of the aforesaid earnest deposit. And therefore, the aforesaid earnest deposit will be forfeited subject to the direction of the honourable NCLT. Subject to the disposal of the petition when the aforesaid earnest deposit is forfeited the same will be used for paying the CIRP cost.

FINDINGS

9. Before passing the order in this matter, it is pertinent to mention here that this is an exceptional case where the Resolution Plan was submitted with the permission of this Tribunal beyond the prescribed period of 330 days. But such order was passed by this Bench keeping in view the purpose behind the Code i.e. Resolution of the Corporate Debtor and not liquidation. Accordingly, the not only the plan was submitted by the Resolution Applicant but also it gained 100% approval by the CoC and now is before us for approval. We have gone through the resolution plan, the summary of which is reproduced above. We have also heard all the parties concerned in detail and taken all their submissions into account.
10. The RP has enclosed a compliance certificate in Form H as prescribed under Regulation 39(4) of CIRP Regulations, from pages 282-284 (Volume II) of the application wherein he has stated that, the resolution plan of the Resolution Applicant provides for and is in compliance with the provisions of the Code and Regulations. He has also stated that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code.
11. The Hon'ble Supreme Court in the case of "K. Sashidhar vs. Indian Overseas Bank" (2019 SCC OnLine SC 257) at para 49 of the Judgement held as below:
 - i. "49. *The argument, though attractive at the first blush, but if accepted, would require us to re-write the provisions of the I&B Code. It would also result in doing violence to the legislative intent of having consciously not stipulated that as a ground - to challenge the commercial wisdom of the minority (dissenting) financial creditors. Concededly, the process of resolution plan is necessitated in respect of corporate debtors in whom their financial creditors have lost hope of recovery and who have turned into non-performer*

or a chronic defaulter. The fact that the concerned corporate debtor was still able to carry on its business activities does not obligate the financial creditors to postpone the recovery of the debt due or to prolong their losses indefinitely. Be that as it may, the scope of enquiry and the grounds on which the decision of “approval” of the resolution plan by the CoC can be interfered with by the adjudicating authority (NCLT), has been set out in Section 31(1) read with Section 30(2) and by the appellate tribunal (NCLAT) under Section 32 read with Section 61(3) of the I&B Code. No corresponding provision has been envisaged by the legislature to empower the resolution professional, the adjudicating authority (NCLT) or for that matter the appellate authority (NCLAT), to reverse the “commercial decision” of the CoC much less of the dissenting financial creditors for not supporting the proposed resolution plan. Whereas, from the legislative history there is contra indication that the commercial or business decisions of the financial creditors are not open to any judicial review by the adjudicating authority or the appellate authority.”

12. We are of the opinion that by virtue of mandatory contents of resolution plan, the same is in accordance with Section 30 and 31 of the Code, and also complies with the requirement of the Regulations 38 and 39 of CIRP Regulations.
13. Therefore, when the provision of law and the law laid down by the Hon'ble Supreme Court is applied to the case on hand, it becomes clear that this resolution plan approved by the COC with the required majority, satisfies all the criteria required for approval of Resolution Plan and accordingly the resolution plan is approved.

14. The resolution applicant in its resolution plan, has dealt with interests of all stakeholders of the corporate debtor, including the Financial Creditors, the Operational Creditors and the CIRP cost.
15. Any relief sought for in the resolution plan, where the contract/agreement/understanding/proceedings/actions/notice etc. is not specifically identified or is for future and contingent liability, is at this moment rejected.
16. The resolution applicant, on taking control of the corporate debtor, shall ensure compliance under all applicable law for the time being in force. The resolution applicant shall obtain the necessary approval required under any law for the time being in force within one year from the date of this order or within such period as provided for in such law, whichever is later.
17. We shall clarify here that any resolution applicant shall take over the corporate debtor with all its assets and liabilities as per terms of the approved resolution plan. If any relief concerning any identified liability of the corporate debtor is required, then that needs to be specifically mentioned and sought for in the resolution plan. This bench cannot allow any general power to any resolution applicant absolving him of liability of the corporate debtor company without knowing about the liability against which such exemption is sought. In other words, reliefs/exemptions from only existing liabilities which are specifically identified can be sought and allowed in the resolution plan.
18. On perusal of the resolution plan, we find that the resolution plan has necessary provisions for its effective implementation and it has been approved by the CoC with a majority of 100%.

19. The resolution applicant shall obtain the necessary approval required under any law for the time being in force within one year from the date of this order or within such period as provided for in such law, whichever is later.
20. Given the above observations, we approve the resolution plan with modifications, as mentioned above, which shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors, Resolution Applicant and other stakeholders involved in the resolution plan.
21. The resolution professional shall forward all records relating to the conduct of the corporate insolvency resolution process and the resolution plan to the IBBI to be recorded on its database. The RP is hereby discharged of his duties after handing over the documents to the Resolution Applicant and he taking charge.
22. It is seen that the Resolution Plan seeks several Dispensations, concessions and waivers. Approval of Resolution Plan does not mean automatic Waivers. The Resolution Applicant on approval of the Plan may approach those competent authorities/courts/legal forms/office(s) Government or Semi-Government/State or Central Government for appropriate relief(s) sought in the plan.
23. The Resolution Plan is at this moment approved, under section 31(1) of IBC with observations above. The Interlocutory Application No. 2240 of 2020 is accordingly allowed and disposed of.
24. It is pertinent to note here that ESIC has filed an application bearing Interlocutory Application No. 331/2021 for directing the Resolution Applicant for accepting its claims which were submitted late. The Resolution Applicant herein has submitted an additional affidavit stating that the Resolution Applicant had already made a provision

for payment of ESIC dues as reflected in the books of the Corporate Debtor. The total provision made in the plan for the same was Rs.8,39,950/- and the amount claimed by ESIC in its application no 331/2021 is Rs.13,65,590/- and claim for damages/interest/cost is for a further sum of Rs.1,17,536/-. The Resolution Applicant has submitted to this that he undertakes to increase the total payment to ESIC by a sum of Rs.5,26,000/- thereby increasing the total provision to Rs.13,65,590/-. Therefore, the amount payable by the Resolution Applicant for settlement of dues under the Resolution Plan shall increase from Rs.10,50,00,000/- to Rs.10,55,26,000/-. We believe that the remaining amount of Rs.1,17,536/- is towards damages/interest/cost and not towards payment of actual dues and the Resolution Applicant has not accepted to pay the same. However, the resolution Applicant is hereby honouring 100% of ESIC dues which is far greater than the payment it is making towards other operational creditors who are not employees/workmen (1.07%). Therefore, we accept the proposal by the Resolution Applicant and hereby dispose of the IA no. 331/2021 filed by ESIC and declare that the claims of the ESIC have been settled by the Resolution Applicant and no grievance is left on the part of ESIC.

25. Also, application bearing M.A. No. 3560/2019 was filed for liquidation of the corporate debtor. This application also is hereby disposed of as infructuous.

Another application pending in this matter bearing M.A. No. 1729/2020 which is filed by the ex-promoter Mr. Pandurang Shinde praying for rejecting of the liquidation application. In view of passing an order accepting the Resolution Plan, this application no longer hold any water at this belated stage and the same is hereby disposed of as infructuous.

M.A. No. 725/2020 which was also filed by the ex-promoter Mr. Pandurang Shinde against the RP now no longer survives at this

belated stage and therefore, becomes infructuous in view of passing of order approving Resolution Plan.

26. All the other pending applications if any, also become infructuous in view of passing of this order. Also, in view of approving the Resolution Plan and disposing of all the pending applications, the Company Petition itself stands disposed of.

Sd/-

SHYAM BABU GAUTAM
Member (Technical)

Sd/-

H.V. SUBBA RAO
Member (Judicial)