IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT– I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **12.09.2024** THROUGH VIDEO CONFERENCING

PRESENT: **HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)**
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER	**:**
PETITION NUMBER	**:** CP(IB)/207(CHE)2023
NAME OF THE PETITIONER(S)	**:** Apurva Jain & 10 Others
NAME OF THE RESPONDENTS	**:** Adaptio Facility Management Pvt Ltd
UNDER SECTION	**:** Sec 7 rule 4 of IBC, 2016

ORDER

Present: Ld. Counsel Shri. Kamala Kumar for the Petitioner.

None for the Respondent.

Vide separate order pronounced in Open Court, the petition is admitted. Ms. Satyadevi Alamuri has been appointed as IRP.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)

MG

IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI

CP/IB/207/CHE/2023

(Filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

In the matter of ***M/s. Adaptio Facility Management Private Limited***

1. Ms. Apurva Jain,
D/o Mr. B.K. Jain,
84, Mahaveer Colony,
Pur Road. Bhilwara,
Rajasthan - 311001.

2. Mr. Arun Kumar Mendu,
S/o Mr. Arun Kumar,
M-B- 004. Garden Mansion, Apartments,
Old Airport Road. Kodihalli,
Opp. Diamond District.
Bangalore North, Karnataka - 560008.

3. Mr. Kumar Ramanathan,
S/o Mr. Ramanathan,
No. 802, Tower-3, One 74 Ceebros,
Satyadev Avenue,
MRC Nagar, Raja Annamalaipuram,
Chennai, Tamilnadu - 600028.

4. Mr. Bangaru Raju Obbilisetty,
S/o Mr. Neelachalam Obbilisetty,
No. 249, 6th Main, 4th Cross,
JP Nagar, 4th Phase,
Bangalore. Karnataka - 560078.

5. Mr. Manish Prem Nath Sehgal,
S/o Prem Nath Sehgal,
1605, Sea Flama-B Dosti,
Flamingo, China Mill Compound,
TJ Road, Sewree Parel, Sewree Naka,
Mumbai, Maharashtra - 400015.

6. Mrs. Manju Pramod Kumar Mishra,
W/o Mr. Pramod Kumar Mishra,
4,5 Devbhumi Society,
Kh Road, Vasna Hadmatiya,
Sargasan Vavol, Gandhinagar,
Gujarat - 382006.

7. Mr. Prateek Singh,
Slo Mr. Paramjit Singh,
139. New Model Town, GT Road.
Khandwala, Amristar,
Punjab - 143105.

8. Mr. Shivakumar G Acharya,
S/o Mr. V. Ganesan,
No. 18/8, Balaji Street, Rajaji Nagar,
Near Adhar Bank, Villivakkam,
Tiruvallur, Tamilnadu - 600049.

9. Mrs. Santhi Obbilisetty,
W/o Mr. Bangaru Raju Obbilisetty,
No. 249, 6th Main, 4th Cross,
JP Nagar, 4th Phase,
Bangalore, Karnataka - 560078.

10. M/s. Singhania Brothers Limited,
No. 2/10, Sarat Bose Road,
Garden Apartment, Block-A,
Kolkata - 700020.

11. M/s. Basanth Investment,
6- 3-866/1/G2 Lane, Opp Green Lands Guest house,
Begumpet, Hyderabad, Telangana – 500016.

… Financial Creditors

VS

M/s. Adaptio Facility Management Private Limited,
CIN: U74999TN2016PTC111722
No. 1/12, 6th cross street, Venkateshwara Nagar,
Ramapuram, Chennai - 600089.

… Corporate Debtor

Order Pronounced on 12th September, 2024

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAN, MEMBER (TECHNICAL)

For Financial Creditor	*: Ld Counsel V.Kamalakumar,*
	Ld Counsel K.R.Harin
For Corporate Debtor	*:Ld Counsel James Victor ,*
	Ld PCS A.S .Satish Kumar

ORDER

(Hearing conducted through hybrid mode)

Ms. Apurva Jain & 10 others, Applicants / Financial Creditors herein have filed an Application under Section 7 of IBC, 2016, seeking to initiate Corporate Insolvency Resolution Process (CIRP) against **M/s. Adaptio Facility Management Private Limited,** Respondent / Corporate Debtor herein.

2. The details of the Financial Creditors have been narrated in part-I of the Application. Part-II contains the particulars of the Corporate Debtor **M/s. Adaptio Facility Management Private Limited**, having CIN: U74999TN2016PTC111722 and registered office at No. 1/12, 6th cross street, Venkateshwara Nagar, Ramapuram, Chennai - 600089. It was incorporated on 29.07.2016.

3. In Part III of the application, the Financial Creditor has proposed one Mrs. Satyadevi Alamuri with Registration No: IBBI/IPA-002/IP-N00071/2017-2018/10205 as the "Interim Resolution Professional" of the Corporate Debtor.

4. In Part-IV of the Application, it is stated that the Financial Creditors had cumulatively advanced a total sum of Rs.1,08,83,596.95 to the Corporate Debtor as the amount which is due and payable by the Corporate Debtor.

5. It is stated that there are 11 financial creditors who advanced the amount to the Corporate Debtor as part of a bill discounting

arrangement through an online bill discounting portal called "KredX" operated by ' Minions Ventures Pvt. Ltd' through various Agreements for Transfer of Rights. The Agreement for Transfer of Rights ("Agreement') is a tripartite agreement between each of the Creditors herein, Minion Ventures Pvt. Ltd., and the Corporate Debtor and the Purchaser, i.e. the Creditor. It is stated that the Corporate Debtor provided goods and services to an enterprise and accordingly raised an invoice on the said enterprise for invoice discounting. It is stated that based on the representation from the enterprise that the said sale transactions are genuine and the invoices are genuine, the Creditor offered to pay to the seller on such discounted terms as provided on the Platform. It is stated that the Corporate Debtor receives the money due to it at a discounted price, whereas the Enterprise secures time for meeting its debts due to the Corporate Debtor. It is stated that on or before the date on which the sum of money becomes due [which, in the present case is 90 (ninety) days] ("maturity date"), the Enterprise pays the full invoice value into an escrow account maintained by KredX and against the receipt thereof, each of the Creditor receives the monies due under the agreement. It is stated that the Creditors who provided a discounted value to the Corporate Debtor, realise the returns on their loans, when the Enterprise pays the full value of the said invoice without any discounts. Thus, difference between the discounted invoice value paid by the Creditors to the Corporate Debtor and the full amount of the invoice paid by the Enterprise into the said escrow account, represents the return on investment made by the creditors.

6. It is stated that not only time is the essence of the agreement, but the said agreement also provides for payment of a late fee and an interest rate of 2% percent per month. Thus, the monies advanced by the Creditors fulfil the requirement of time value of money being essential to the agreement itself. The Creditors further submit that in lieu of the aforesaid invoice discounting arrangement, the Corporate Debtor also issues a cheque towards repayment of the monies due to the Creditors herein, in case there is a default on the part of the Enterprise for making the payments on the due date. It is stated that the Enterprise in view of this invoice discounting entered into a Bank Agreement Confirmation dated 11.1.2019 confirming payment into the Escrow Account maintained by KredX. However, when the deadline

for repayment of the maturity amount arrived, the Enterprise failed to pay the monies due to the Creditors herein, accordingly, as per the agreement of Transfer of Rights and following the recourse method on the Corporate Debtor, the Corporate Debtor is liable to refund the consideration to the Purchaser, i.e the Creditors. It is stated that the Corporate Debtor in order to effect the restitution had provided cheques. It is stated that the cheques when presented for collection, returned by the Corporate Debtor's bankers with the endorsement "stopped by drawer". The Creditors submit that though the Corporate Debtor was served with a notice under Section 138 of the Negotiable Instruments Act, 1881, the same was neither complied with nor did the Corporate Debtor reply to the same. Thus, the Financial Debts due to the Creditors by the Corporate Debtor is undisputed and acknowledged. It is stated that the above are not only the financial debts due to the creditors borne by the said agreements, but the subsequent dishonour of the said cheques makes it abundantly clear that the Corporate Debtor is insolvent. It is stated that on a perusal of the data related to the Corporate Debtor on the Ministry of Corporate Affairs website, it is seen that the Corporate

Debtor has massive liabilities and doesn't appear to have sufficient liquidity to meet its debts. Under the circumstances, it is just and necessary to admit the Corporate Debtor into the process of insolvency resolution as per the Code. Hence this Petition has been filed.

7. Heard the submissions made by the Learned Counsel for both the parties and perused the record.

8. In the present case, applicants have given loans to the Corporate Debtor as part of a bill discounting arrangement through an online bill discounting portal called "KredX" operated by ' Minions Ventures Pvt. Ltd' through various Agreements for Transfer of Rights.

9. To prove the financial debt and default, the applicants have submitted following documents:

a) Bank Confirmation Agreement dated 11.01.2019 signed by KredX, Corporate Debtor and the Enterprise (CBRE South Asia Pvt Ltd).
b) Seller Services Agreement between the financial creditors and Corporate Debtor dated 19.04.2021 ,
c) Invoices of the Corporate Debtor ,
d) Agreements for Transfer of Rights to Applicants
e) Statement of Accounts of Applicants and

f) The *'Record of Default'* by NeSL for a default amount of Rs.1,12,08,569/- with DEEMED TO BE AUTHENTICATED status on 11.10.2023 . The report was filed by Minion Ventures Pvt Ltd and date of default is mentioned as 03.04.2023.

10. During the proceedings, respondents *have not filed counter* despite opportunities given on the hearings dated 13.02.2024, 06.06.2024 etc. On 29.07.2024, the right to file reply of the respondent was closed. It was also held that as reply has not been filed, rejoinder would not be taken into consideration.

11. As per the documents filed, the 'Date of Default' is 03.04.2023 i.e, the date on which the Corporate Debtor was due to pay the full amounts due. The present petition has been filed within limitation period.

12. On perusing the documents submitted by the applicants, we find the terms of funding, repayment laid out in the Agreement for Transfer of Rights. The details in the Agreement for transfer of Rights with one of the financial creditors are reproduced below:

\

AGREEMENT FOR TRANSFER OF RIGHTS

This Agreement for Transfer of Rights ("**Agreement**") is entered into on this 18 day of Feb, 2023 ("**Effective Date**") at New Delhi, by and between:

1. Adaptio Facility Management Private Limited, is a private limited company incorporated under the provisions of the Companies Act, 1956/2013 and having its registered office at No.1/12,6th Cross Street Venkateshwara Nagar, Ramapuram , Chennai, Tamil Nadu, INDIA, Pincode: 600089 (hereinafter referred to as the "**Seller**", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors-in-interest and permitted assigns);

2. APURVA JAIN, aged 33, holding PAN card ARBPJ0401G residing at D/O B K Jain,84,MAHAVEER COLONY,PUR ROAD,Bhilwara,Bhilwara,Rajasthan,311001, Bhilwara, Rajasthan, Pincode: 311001 (hereinafter referred to as the "**Purchaser**", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors-in-interest and assigns); and

3. **MINIONS VENTURES PRIVATE LIMITED**, a private limited company incorporated under the provisions of the Companies Act, 2013 and having its registered office at Wing 'A', Ground Floor, Office-1 Block-'A', Salarpuria Softzone, Bellandur Village, Varthur Hobli, Bangalore South Taluk, Outer Ring Road, Bangalore – 560103, India (hereinafter referred to as "**KredX**", which expression shall, unless repugnant to the context or meaning thereof, mean and include its successors-in-interest and permitted assigns).

The Seller and the Purchaser shall hereinafter be collectively referred to as "**Parties**" and individually as a "**Party**".

Clause 2.5 of the agreement talks about Ownership of invoice receivables and describes that sale is on full recourse basis:

2.5. Ownership of Invoice Receivables:

(a) The Purchaser acknowledges that the right and interest in the receivables under the Invoice may be owned fully or partly by the Purchaser along with one or more Purchasers.

(b) Where the right and interest in the receivables under the Invoice is sold to one or more Purchasers along with the Purchaser, the Purchaser's right on the receivables under the Invoice shall be to the extent of the Invoice Receivables purchased and shall rank *pari-passu* among the other Purchasers with respect to such Invoice.

(c) Upon execution of this Agreement, the Purchaser shall be the full owner of the Invoice Receivables.

(d) The Sale made by the Seller is on full recourse basis, that is to say, where the Customer does not pay the Invoice Receivables by the Due Date, the Sale shall stand annulled and the Purchaser shall be entitled to receive the amounts as set out in Clause 6 of this Agreement.

Clauses 6.1 , 6.2 and 6.3 of the agreement talk about default , deposit of cheques and restitution as under:

6. **DEFAULT AND RESTITUTION**

6.1. In the event the Invoice Receivables is not remitted into the Settlement Escrow/Nodal Account by Customer in accordance with the terms of the Invoice within 10 (ten) Business Days from the Due Date, such default shall be deemed to be a material breach of this Agreement by the Seller and the Agreement shall stand terminated ("**Termination**") and the provisions of this Clause 6 shall survive.

6.2. Pursuant to the Termination, the Seller shall be liable to refund the Consideration to the Purchaser. The Parties agree that such payment is, fair compensation to the Purchaser for the benefit derived by the Seller from concluding the Sale of Invoice Receivables at a discount and raising working capital prior to the due date under the Invoice. The Seller shall also be liable to pay an interest at the rate of 2% (**two percent**) per month on the outstanding Consideration Amount, which will be divided equally between Purchaser and KredX and interest will be charged over and above the discount rate agreed with the Seller ("**Late Payment Fee**"). The refund of the Consideration, compensation for the benefit and payment of Late Payment Fee shall together conclude the restitution of the Purchaser, and the Seller shall pay such amounts into the Settlement Escrow/Nodal Account.

6.3. In order to effect the restitution in terms hereof ("**Restitution**"), the Seller has deposited with KredX, Cheques ("**Cheques**") drawable on the Seller's bank account in favour of the Settlement Escrow/Nodal Account, for the Consideration plus the Late Payment Fee (together, the "**Restitution Amount**"). It is hereby expressly clarified that the Cheque shall be deposited by the Seller to KredX, for the benefit of the Purchaser as the acknowledgment of debt/liability. The obligation of the Seller under the Cheque shall be independent and exclusive of the obligation of the Seller to ensure Restitution of the Purchaser. In the event the Cheques is unable to be encashed / exercised by KredX, the obligation of the Seller to undertake the Restitution shall survive.

13. On perusal of the above clauses in the *Transfer of Rights Agreement,* we find that there is a *disbursement against the consideration for time value of money and there is a clause for payment of interest*. Further, the documents furnished show that it is *receivables discounting with recourse basis.* Thus, *receivables sold under recourse basis will constitute a financial debt as per Section 5 (8)(e) of IBC Act,* which is reproduced as under:

'Financial Debt's defined under section 5(8)(e) of the Code as

Section 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 includes-

xxxx

(e) receivables sold or discounted other than any receivables sold on non-recourse basis

14. In ***Dr. B.V.S. Lakshmi -vs- Geomatrix Laser Solutions (P) Limited* in *Com Appeal (AT) (Insolvency) No.38 of 2017*** vide order dated 22.12.2017, Hon'ble NCLAT held that to fall within the ambit of financial debt, the claimant must show that there is a debt along with interest, if any, which has been disbursed. Any such "disbursement" has been against the "consideration for time value of money". It was held that *a person can show that the disbursement has been made against the consideration of time value of money through any instrument.*

15. It has been held by the Hon'ble Supreme Court in ***Innoventive Industries Ltd. v. ICICI Bank and another (2018) 1 SCC 407*** as well as in ***Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd. (2018) 1***

SCC 353 after going through the Scheme of IBC, 2016 in depth in relation to an Application under Section 7 filed by a Financial Creditor as compared to the one filed under Section 9 by an Operational Creditor, that in relation to a Section 7 Application where there is an existence of a ‘financial debt’ and the default in excess of Rs.1,00,00,000/-, this Tribunal is bound to admit the Application and as a consequence trigger the Corporate Insolvency Resolution Process (CIRP) and in relation to a Section 7 Application defence of set off or counter claim put forth by the Corporate Debtor cannot be considered as a dispute in relation to the Financial debt and default in relation to it. In the present case, it is clear that there is a default on the part of the Corporate Debtor for a sum exceeding Rs.1 Crore.

16. The Applicant / Financial Creditor has proved that there is a ‘debt’ and ‘default’ on the part of the Corporate Debtor and hence in term of Section 7(5) of IBC, 2016, the present application is required to be admitted and Corporate Insolvency Resolution Process as against the Corporate Debtor is required to be initiated.

17. Under these said circumstances, **we admit this application and order for initiation of Corporate Insolvency Resolution Process** against the Corporate Debtor.

18. The Financial Creditor has proposed the name of ***Ms. Satyadevi Alamuri, having Reg. No. IBBI/IPA-002/IP-N00071/2017-18/10205 e-mail Id: satyadevifcs@gmail.com*** as the Interim Resolution Professional (IRP) who has also filed her consent in Form – 2 at page No.369 (Annexure-42) of the Application and also upon verification from the IBBI website, it is seen that the said person holds valid Authorization for Assignment till 29.11.2024. **Ms. Satyadevi Alamuri** is appointed as the IRP is directed to take charge of the Corporate Debtor's management immediately. The IRP is also directed to cause public announcement as prescribed under Section 15 of the IBC, 2016 within three days from the date the copy of this Order is received, and call for submissions of claim by the creditors in the manner as prescribed under Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The IRP who is appointed shall take forward the process of Corporate Insolvency

Resolution of the Corporate Debtor. The IRP appointed shall take in this regard such other and further steps as are required under the Statute, more specifically in terms of Section 15,17,18 of the Code and file his report within 20 days before this Bench. The powers of the Board of Directors of the Corporate Debtor shall stand superseded as a consequence of the initiation of the CIRP in relation to the Corporate Debtor in terms of the provisions of IBC, 2016.

19. As a consequence of the Application being **admitted** in terms of Section 7(5) of the Code, the moratorium as envisaged under the provisions of Section 14(1) and as extracted hereunder shall follow in relation to the Corporate Debtor:

a. The institution of suits or continuation of pending suits or proceedings against the respondent 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 respondent 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 respondent in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

d. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the respondent.

Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license or a similar grant or right during moratorium period;

20. However, during the pendency of the moratorium period in terms of Section 14(2) (2A) and 14(3) as extracted hereunder:

> (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 moratorium period.*
>
> (2A) *Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the Corporate Debtor and mange the operations of such Corporate Debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances as may be specified.*
>
> (3) *The provisions of sub-section (1) shall not apply to*
>
> (a) *such transactions, agreements or other arrangement as may be notified by the Central Government in consultation with any financial sector regulator or any other authority;*

(b) *a surety in a contract of guarantee to a corporate debtor.*

21. The duration of the period of moratorium shall be as provided in Section 14(4) of the Code and for ready reference reproduced as follows:

> *(4) The order of moratorium shall have effect from the date of such order till the completion of the Corporate Insolvency Resolution Process:*
>
> *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, as the case may be.*

22. The suspended Board of Directors is directed to give complete access to Books of Accounts maintained under Section 128 of the Companies Act 2013. In case the books are maintained in the electronic

mode, the suspended Board of Directors are required to share with the Resolution professional all the information regarding maintaining the backup and regarding the service provider kept under Rule 3(5) and Rule 3(6) of the Companies Account Rules, 2014 , especially the name of the service provider, the internet protocol of the Service Provider and its location and also the address of the location of Books of Accounts maintained in the cloud. In case accounting software is maintained, the IRP/RP is to check that the audit trail in the same is not disabled as required under the notification dated 24.03.2021 of Ministry of Corporate Affairs. The *Rule 3(5) and Rule 3(6) of the Companies Account Rules, 2014* are reproduced as under:

> *5) There shall be a proper system for storage, retrieval, display or printout of the electronic records as the Audit Committee, if any, or the Board may deem appropriate and such records shall not be disposed of or rendered unusable, unless permitted by law:*
>
> ***Provided** that the back-up of the books of account and other books and papers of the company maintained in electronic mode, including at a place outside India, if any, shall be kept in servers physically located in India on a daily basis .*

(6) The company shall intimate to the Registrar on an annual basis at the time of filing of financial statement-

(a) the name of the service provider;

(b) the internet protocol address of service provider;

(c) the location of the service provider (wherever applicable);

(d) where the books of account and other books and papers are maintained on cloud, such address as provided by the service provider.

(e) where the service provider is located outside India, the name and address of the person in control of the books of account and other books and papers in India.

***Explanation.-** For the purposes of this rule, the expression "electronic mode" includes "electronic form" as defined in clause (r) of sub-section (1) of section 2 of Information Technology Act, 2000 (21 of 2000) and also includes an electronic record as defined in clause (t) of sub-section (1) of section 2 of the Information Technology Act, 2000 (21 of 2000) and "books of account " shall have the meaning assigned to it under the Act.*

23. Statutory Auditor of the Corporate Debtor is directed to share with the resolution professional the audit documentation and Audit Trials which they are mandated to retain pursuant to SA 230 (Audit Documentation) prescribed by the Auditing and Assurance Standards Board ICAI.

24. The Financial Creditors are directed to pay a sum of **Rs.5,00,000 /-** ***(Rupees Five lakhs only)*** to the Interim Resolution Professional upon the Interim Resolution Professional filing the necessary declaration form as required under the provisions of the Code to meet out the expenses to perform the functions assigned to her in accordance to Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

25. Based on the above terms, the Application stands **admitted** in terms of Section 7(5) of IBC, 2016 and the moratorium shall come in to effect as of this date. A copy of the Order shall be communicated to the Financial Creditor as well as to the Corporate Debtor by the Registry. In addition, a copy of the Order shall also be forwarded to IBBI for its

records. Further, the Interim Resolution Professional be also furnished with copy of this Order forthwith by the Registry, who will also communicate the initiation of the CIRP in relation to the Corporate Debtor to the Registrar of Companies concerned.

26. Accordingly, **CP/IB/207/CHE/2023** stands **admitted**.

-Sd-	**-Sd-**
VENKATARAMAN SUBRAMANIAM	**SANJIV JAIN**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)