

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

MA/581/IB/2019 in CP/467/(IB)/CB/2017

*(filed under Sections 35(b), 35(k), 35(l), 45, 46 & 48 of IBC, 2016 r/w Rules
11 and 32 of NCLT Rules, 2016)*

In the matter of **M/s. Tiruppur Surya Textiles Pvt. Ltd.**

G.V. Ravikumar,

Liquidator of M/s. Tiruppur Surya Textiles Pvt. Ltd.,
34-36-38, New Hospital Road,
Gobichettipalayam,
Erode District,
Tamil Nadu.

... Applicant

-vs-

1. Mr. K. Kuppuswamy,

Ex-Director, M/s. Tiruppur Surya Textiles Pvt. Ltd.,
5, M.P. Nagar Extn., Suriyaprabha Garden,
Tiruppur – 641 607.

Also at
14, Kannabiran Colony,
Uthukuli Road,
Tiruppur – 641 604.

Also at
Karthik Avenue, Rangapalayam,
Nachipalayam Post,
Tiruppur – 641 606.

2. M/s. TiruppurSuryaprabha Group Trust,

Rep. by its Trustee Mr. Harihara Siva Subramaniam,
10, Venkatesapuram,
Lakshmi Nagar,
Tiruppur – 641 607.

3. Mr. Harihara Siva Subramaniam,
14, Kannabiran Colony,
Uthukuli Road,
Tiruppur – 641 604.

4. M/s. Sunshine Fab Knit Techx
Rep. by its Proprietrix Mrs. Radhambigai,
14, Kannabiran Colony,
Uthukuli Road,
Tiruppur – 641 604.

Also at
Karthik Avenue, Rangapalayam,
Nachipalayam Post,
Tiruppur – 641 606.

5. M/s. Vigor,
Rep. by its Proprietor Mr. K. Karthik,
14, Kannabiran Colony,
Uthukuli Road,
Tiruppur – 641 604.


Also at
Karthik Avenue, Rangapalayam,
Nachipalayam Post,
Tiruppur – 641 606.

... Respondents

Order pronounced on 9th June 2021

CORAM :

R. VARADHARAJAN, MEMBER (JUDICIAL)
ANIL KUMAR B, MEMBER (TECHNICAL)

 For Applicant / Liquidator : B. Dhanaraj, Advocate
For R1, R4 and R5 : Rohan Rajasekaran, Advocate
For R2 and R3 : M. Vijayan, Advocate for
M/s. King & Partridge.

ORDER

Per: R. VARADHARAJAN, MEMBER (JUDICIAL)

1. This is an Application which has been preferred by the Liquidator of the Company under liquidation viz., M/s. Tiruppur Surya Textiles Pvt. Ltd. u/s. 35(b), 35(k), 35(l), 45, 46 & 48 of IBC, 2016 r/w Rules 11 and 32 of NCLT Rules, 2016. The gravamen of the charge as against the Respondents, upon perusal of the Application, it is seen that they have been indulging in the avoidable transactions as contemplated under the provisions as stated above in relation to which this Application has been filed.

2. From a perusal of the Application, it is seen that Corporate Insolvency Resolution Process (CIRP) in relation to the Corporate Debtor was initiated on 14.06.2017 and it is presently under liquidation. At the instance of Corporate Debtor itself, based on an Application filed u/s 10 of IBC, 2016 CIRP was initiated in CP/467/(IB)/CB/2017. At the time of initiating CIRP in relation to the Corporate Debtor, vide order dated 20.09.2017, the Applicant came to be appointed as the Resolution Professional. Since the Corporate Insolvency Resolution Process did not yield any Resolution of the Insolvency of the Corporate Debtor, in IA/66/2017, this Tribunal vide



order dated 11.01.2018 had brought the Corporate Debtor under liquidation and the Applicant was appointed as the Liquidator.

3. As a Liquidator, while taking into custody or control of all assets, properties, effects and maximum utilization of the assets of the Corporate Debtor by virtue of Section 35 of IBC, 2016, the Applicant, it is averred came across several transactions in the Books of Accounts of the Corporate Debtor requiring an investigation of financial assets of the Corporate Debtor with the determination of either undervalued or preferential transactions, as the case may be.

4. In furtherance to the same, the Books of the Corporate Debtor including the ledgers were gone through in detail and that it was evident that certain transactions had not occurred in the ordinary course of business of the Corporate Debtor. It was found from the accounts that certain amounts have been debited from the Corporate Debtor accounts to the credit of ex-Directors and other entities being close relatives of the ex-Directors.

5. In view of no explanation coming forth, it was deemed that the Corporate Debtor has made gifts to the related parties and others and that such undervalued / avoidable transactions are required to be redressed and in the circumstances this Application has been filed



bringing forth with a view to declare the undervalued / avoidable transactions as void and reverse its effect as provided u/s 48 of IBC, 2016.

6. It is also averred in the Application that taking into account the period as provided u/s 46 of IBC, 2016 being one year in the case of a non-related party and two years for the related party prior to the initiation of the CIRP, the transactions fall under the category of undervalued transactions during the period as provided for.

7. In relation to the 1st Respondent, the following table is provided in the Application which is extracted as hereunder being relevant, namely:-

LEDGER ACCOUNT OF MR. KUPPUSWAMY (EX-DIRECTOR IN THE BOOKS OF CD)

SL. No.	FY	OPENING BALANCE	DEBITS (Rs.)	CLOSING BALANCE
01	2015-2016	Cr.5,83,967	5,06,18,113	Dr.5,00,34,146
02	2016-2017	Dr.5,00,34,146	25,36,000	Dr.5,25,70,146

8. In support of the same, during the course of submissions made by him, the Learned Liquidator relied upon Page No.14 of the typed set filed along with the Application being the ledger account extract of the 1st Respondent as maintained in the Books of the Company under

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liquidation for the period between 1st of April 2015 to 31st March 2016. The Learned Counsel for the Liquidator, more particularly, brings to the attention of this Tribunal the accounting entries as reflected in relation to cash transfer to the Director viz., the 1st Respondent in a sum of Rupees One Crore on 31.07.2015, again a sum of Rupees One Crore effected on 20.10.2015 and thereafter on 31.01.2016 being the payment of Rs.1,15,00,000/- to the Director concerned/1st Respondent all of which were in cash. Again, in Page No.15, Learned Counsel for Liquidator points out to the ledger accounts as maintained in the Books of the Company under Liquidation for the period between 1st April 2016 to 31st March 2017 wherein funds to the extent of Rs.25,36,000/- has been transferred to one M/s. Vummdi Bangaru Jewellers. At page No.13 of the typed set filed along with the Application being the Bank Statement as maintained by the Company under liquidation prior to CIRP being initiated with the Karur Vysya Bank Ltd. is sought to be relied on by Learned Liquidator in relation to the transaction of the value of Rs.80,000/- being NEFT transfer to M/s. Kirtilal Kalidas on 11.11.2016 and again Rs.49,790/- on 21.11.2016. Taking into consideration all the above, the avoidable transactions in relation to the 1st Respondent, it is averred in the Application aggregate to a sum of Rs.5,26,99,936/-.



9. In relation to the 2nd Respondent, it is found that the same is a 'Trust' being managed by the daughter and son-in-law of the 1st Respondent, who had acted as Director of the Company under liquidation / Corporate Debtor. In relation to the said 'Trust' as per the Ledger Account maintained in the Books of the Company under liquidation a sum of Rs.11,55,142/- is reflected in the said Ledger Account which falls under the category of avoidable transactions u/s 45 of IBC, 2016.

10. Upon perusal of the Account it is seen that certain sums of Rs.50,000/- and Rs.11,05,142/- have been debited on 15.05.2015 and 09.03.2016 respectively, which are found in the Ledger Account of the 'Trust'. It is found not to be in the regular course of business being a transaction with the 'Trust' and that the said funds have been siphoned off on behalf of the 2nd Respondent and that the said amount is required to be brought back to the coffers of the Corporate Debtor.

11. Learned Counsel for Liquidator pointed out to Page No.16, in this connection, being the Ledger Account of the said 'Trust' of the 2nd Respondent's Books of the Company under Liquidation.



12. Again in relation to the 3rd Respondent, it is represented by Learned Counsel for Liquidator that the son-in-law of 1st Respondent being an ex-Director of the Corporate Debtor, now the Company under liquidation and that in relation to the 3rd Respondent, Learned Counsel for Liquidator brings to the notice of this Tribunal Page No.18 of the typed set filed along with the Application being the Ledger Account of the said individual maintained in the Books of the Company under Liquidation from which a sum of Rs.1,00,000/- it is pointed out being a payment made on 09.10.2015 to the said individual and it is highlighted by Learned Counsel for Liquidator that the said payment is not in relation to the ordinary course of business of the Company under liquidation / erstwhile Corporate Debtor.

13. During the course of submissions, the Learned Counsel for the Liquidator in all fairness, taking into consideration the decision of the Hon'ble Supreme Court as reported in (2020) 8 Sec 401 in Civil Appeals Nos.8512-27 of 2019 with Nos.6777-97 of 2019 and 9357-77 of 2019 decided on February 26, 2020 in the matter of **Anuj Jain, Interim Resolution Professional for Jaypee Infratech Limited – Vs- Axis Bank Limited and Others** sought for withdrawal of the relief portion as reflected in clause (b) of para VII of the Application and that he will not be pressing for the said reliefs in view of the



Hon'ble Supreme Court holding in the Anuj Jain's case (supra) a composite petition cannot be filed in relation to the avoidable transactions and in the circumstances Learned Counsel for the Liquidator presses for the reliefs as prayed for in relation to clause (a) of paragraph VII alone of the Application.

14. While Respondent No.1, 4 and 5 have jointly filed reply statement, in relation to 2nd and 3rd Respondents individual counter statements respectively to the Application, as filed by the Liquidator, have been filed.

15. Perusal of the reply statement of Respondent Nos.1, 4 and 5 wherein it is contended that taking into consideration the decision of the Hon'ble Supreme Court as reported in (2020) 8 Sec 401 in Civil Appeals Nos.8512-27 of 2019 with Nos.6777-97 of 2019 and 9357-77 of 2019 decided on February 26, 2020 in the matter of **Anuj Jain (supra)**, the Application *per se* seeking to invoke Section 35 (b) (k) and (l) of the Code and also seeking to impugn the alleged undervalued transactions u/s 45, 46 and 48, is not permissible since the parameters and requisites in relation to each of the Sections of the Code, as evident from the provisions itself are distinct.



16. It is also further contended on the part of these Respondents viz., R1, R4 and R5 that the Application as filed by the Liquidator is barred by limitation taking into consideration the Regulation as framed by IBBI under Regulation 40 A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 wherein time lines have been fixed being model timelines which the Hon'ble Supreme Court itself had extracted while rendering the judgment in the matter of **Arcelormittal India Private Limited -Vs- Satish Kumar Gupta and Others;**(2019) 2 SCC 1. Thus, after taking into consideration Regulation 35 (A) of the said Regulations providing the time line within which the preferential and other transactions are to be determined and Application to be filed by the Resolution Professional and since this timeline has not been adhered to on the other hand having been filed only on 23.05.2019, the present Application is totally barred by limitation.

17. Further in relation to 4th and 5th Respondents it is also contended that *prima facie* the Application itself remains barred by limitation as it is seen from the accounts that it is brought forward from the year prior to 2015, the Application in any case taking into consideration the relevant provision is barred by limitation. It is also



pointed out that even though the Applicant was acting as the RP of the Corporate Debtor since 20.09.2017, however, this Application has been chosen to be filed in the month of June 2019 by the Applicant only consequent to the Liquidation order, which was passed by this Tribunal on 11.01.2018.

18. It is also contended that as against the 4th and 5th Respondents, the claim as sought to be portrayed by the Applicant as an actionable claim cannot also be sustained as nothing prevented the Applicant acting as a Resolution Professional in bringing forth the claim in relation to the Corporate Debtor as against the 3rd party and in this connection the decision of the Hon'ble NCLAT rendered in **Union of India and another –Vs- Videocon Industries Ltd. and others** in *Company Appeal (AT) (Insolvency) No.408 of 2019* decided on August 30, 2019 is sought to be relied on in as much as the provision under moratorium is only enforced from recovery of any amount from the Corporate Debtor and not vice versa.

19. Learned Counsel for Respondents viz., R1, R4 and R5 during the course of his submissions also points out as contended in the reply statement that no prior notice has been given to these Respondents and in the absence of the same it cannot be construed as a 'gift' in relation to these Respondents as sought to be portrayed in the



Application as an avoidable transaction. Lack of evidence on the part of the Applicant being produced before this Tribunal is also contended as a ground. Since under the circumstances, no case has been made out by the Applicant for grant of any relief and also in view of various objections taken by these Respondents, the Application is required to be dismissed with exemplary cost.

20. In relation to 2nd and 3rd Respondents as stated earlier, counter statements have been filed individually and Learned Counsel for these Respondents viz., 2nd and 3rd contends therefrom that under the definition of related party as provided under IBC, 2016 "Trust" cannot be considered as a related party and in the circumstances the sunset period available for the Liquidator is in as much as non-related party is limited to a period of one year as compared to a related party wherein the provision itself provides for two years prior to the date of initiation of the CIRP.

21. In relation to the transactions as reflected in the ledger statement of the Company under liquidation / erstwhile Corporate Debtor as pointed out by the Applicant at Page No.16 in support of the avoidable transactions incurred, it is pointed out that no specific request was made by the Trust for the transfer of funds in a sum of



Rs.50,000/- on 15.05.2015 and a sum of Rs.11,05,142/- on 09.03.2016 to the parties as reflected therein on its behalf.

22. It is further pointed out that from the journal entries no specific request was made by the 2nd Respondent to the Company under Liquidation / Corporate Debtor to make such payments on behalf of the 2nd Respondent to these parties as reflected in the ledger account.

23. It is further pointed out that since the very transaction date of which is reflected in the ledger account is prior to a period of one year and the parties not being related, this Application is barred by limitation. It is further pointed out that the trustees viz., Mr. Harihara Siva Subramaniam and his wife Mrs. Surya have resigned from the Company in 2014 itself and therefore any statement made in the Books of Accounts in 2015 is well beyond after the resignation and does not bind them. Taking into consideration the above contentions, it is stated that the Application is required to be dismissed as against the 2nd Respondent.

24. Similarly, the 3rd Respondent has also contended in its counter individually filed that a sum of Rs.19,55,500/- as recorded is in relation to the Opening Balance on 01.04.2015 and never transferred and the same was not received by the 3rd Respondent and that even



assuming and without admitting that the said transaction had taken place, it seems to be beyond the period of two years period and hence is barred by the period of limitation as provided in the concerned provision itself.

25. In relation to a sum of Rs.1,00,000/- as reflected in page No.18 being the ledger account of the 3rd Respondent as maintained in the Books of the Company under liquidation / Corporate Debtor on 09.10.2015 it is contended that the same was transferred for incurring expenditure in relation to negotiate with State Bank of India regarding for one time settlement and during the said process the 3rd Respondent was required to make multiple travels to meet the Senior Executives of the State Bank of India and in the circumstances he had spent more than Rs.1,00,000/- towards travel, accommodation etc. and hence the amount which was received is as a reimbursement of expenses incurred and was not received as income from the Company. Taking into consideration the reply, it is sought of this Tribunal to dismiss this Application by the 2nd and 3rd Respondents.

ANALYSIS AND FINDING

26. Before we render our finding in the present case, it is important to refer to the relevant provisions of the Act, which the Applicant



sought to invoke in the present Application i.e. Section 45, 46, 48 and 49 of IBC, 2016;

45. Avoidance of undervalued transactions. –

(1) If the liquidator or the resolution professional, as the case may be, on an examination of the transactions of the corporate debtor referred to in sub-section (2) determines that certain transactions were made during the relevant period under section 46, which were undervalued, he shall make an application to the Adjudicating Authority to declare such transactions as void and reverse the effect of such transaction in accordance with this Chapter.

(2) A transaction shall be considered undervalued where the corporate debtor–

(a) makes a gift to a person; or

(b) enters into a transaction with a person which involves the transfer of one or more assets by the corporate debtor for a consideration the value of which is significantly less than the value of the consideration provided by the corporate debtor,

and such transaction has not taken place in the ordinary course of business of the corporate debtor

46. Relevant period for avoidable transactions. –

(1) In an application for avoiding a transaction at undervalue, the liquidator or the resolution professional, as the case may be, shall demonstrate that –

(i) such transaction was made with any person within the period of one year preceding the insolvency commencement date; or

(ii) such transaction was made with a related party within the period of two years preceding the insolvency commencement date.

(2) The Adjudicating Authority may require an independent expert to assess evidence relating to the value of the transactions mentioned in this section.



48. Order in cases of undervalued transactions. –

(1) The order of the Adjudicating Authority under sub-section (1) of section 45 may provide for the following: -

(a) require any property transferred as part of the transaction, to be vested in the corporate debtor;

(b) release or discharge (in whole or in part) any security interest granted by the corporate debtor;

(c) require any person to pay such sums, in respect of benefits received by such person, to the liquidator or the resolution professional as the case may be, as the Adjudicating Authority may direct; or

(d) require the payment of such consideration for the transaction as may be determined by an independent expert.

49. Transactions defrauding creditors.-

(1) Where the corporate debtor has entered into an undervalued transaction as referred to in sub-section (2) of section 45 and the Adjudicating Authority is satisfied that such transaction was deliberately entered into by such corporate debtor –

(a) for keeping assets of the corporate debtor beyond the reach of any person who is entitled to make a claim against the corporate debtor; or

(b) in order to adversely affect the interests of such a person in relation to the claim, the Adjudicating Authority shall make an order-

(i) restoring the position as it existed before such transaction as if the transaction had not been entered into; and

(ii) protecting the interests of persons who are victims of such transactions:

Provided that an order under this section –

(a) shall not affect any interest in property which was acquired from a person other than the corporate debtor and was acquired in good faith, for value and without notice of the relevant circumstances, or affect any interest deriving from such an interest, and



(b) shall not require a person who received a benefit from the transaction in good faith, for value and without notice of the relevant circumstances to pay any sum unless he was a party to the transaction.

27. A perusal of the above four sections which are extracted *supra* would manifest the following position;

- (i) There are two types of Undervalued transactions one contemplated under clause (a) of sub-section (2) of Section 45 of IBC, 2016 and the other under clause (b) of sub-section (2) of section 45 of IBC, 2016.
- (ii) Section 46 of IBC, 2016 deals with the period / duration within which the transactions are required to be examined, *i.e.* for two years in case of related party and one year in case of any other person, preceding the Insolvency commencement date as defined in Section 5(12) of IBC, 2016.
- (iii) Section 48 and 49 deals with the orders that can be passed by the Adjudicating Authority in case the transactions as provided under sub-section (1) or sub-section (2) of Section 45 of IBC, 2016 stands proved; similarly

28. Coming to the facts of the present case, from the averments made in the Application in so far as 1st Respondent is concerned, the



Liquidator has alleged that the 1st Respondent has carried out undervalued transactions to the tune of Rs.5,26,99,936/- and further Respondent 2 and 3 as averred in the Application to the extent of Rs.11,55,142/- and Rs.1,00,000/- respectively, thereby causing loss to the creditors of the Corporate Debtor. In this regard, the objection as raised by the Respondents that Regulation 40A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 postulates that RP is required to file an Application within 135 days from the date of commencement of CIRP, however the said argument does not have much force in view of the fact that the avoidance transactions as found in Section 43, 45 and 50 can be filed either by the RP or by the Liquidator and that the model timeline prescribed under the attendant Regulations is only directory in nature and if the same is construed as mandatory then the avoidance transactions as stipulated under Section 43, 45 and 50, which entitles the Liquidator also to file an Application, would be rendered as *otiose*. Moreover, section 12 of IBC, 2016 states that CIRP period has to be completed within a period of 330 days, while the model timeline as found in Regulation 40A has been arrived at taking into consideration a period of 180 days. In any case, Regulations do not prevail over the Act and thus, the arguments as advanced by the Respondents in relation to this issue are required to be brushed aside.



29. Further, the Respondents have also tried to set up a defence that the impugned transactions have been made during the 'ordinary course of business'. The Respondents, apart from the above assertion of statement being made, have not placed on record any document in order to substantiate the same. Further, the impugned transactions which have been carried out by the Respondents do not have any characteristics of transactions made during 'ordinary course of business' and thus the contentions raised by the Respondents in this regard stand rejected as being devoid of merits. Further the plea of the 2nd and 3rd Respondents that the extended period provided for a related party of 2 years cannot be stretched, seems to be also specious as it is seen from the facts itself that the daughter and son-in-law of the 1st Respondent are the trustees of the Trust which is only a private trust and the 3rd Respondent, it is seen had been a director even though erstwhile but however had indulged even as per its own admission in relation to negotiation with banks, thereby the policy decisions and covered by Section 5 (24) (m), more particularly of clause (i) and (ii) of said section of IBC, 2016. It is also required to be noted that section also do not specify the 'related party' in relation to the Corporate Debtor or Individual being a Director of the Corporate Debtor, as both the definitions under Section 5 (24) and 5



(24-A) fall under Part – II concerning Insolvency Resolution and Liquidation for Corporate Persons.

30. Also, the Respondents sought to contend that the Liquidator has filed a composite Application and in view of the Judgment passed by the Supreme Court in **Anuj Jain** (*supra*), this Application being a composite Application, is not maintainable. However it is seen that the present Application was filed by the Liquidator, much before the judgment rendered by the Supreme Court in **Anuj Jain** and also the Liquidator, as already alluded in paragraph *supra*, during the course of submissions, in all fairness, taking into consideration the decision of the Hon'ble Supreme Court in **Anuj Jain**, has sought for withdrawal of the relief portion as reflected in clause (b) of para VII of the Application and that he will not be pressing for the said reliefs in view of the Hon'ble Supreme Court holding in the **Anuj Jain's** case (*supra*) a composite petition cannot be filed in relation to the avoidable transactions and in the circumstances presses for the reliefs as prayed for in clause (a) paragraph VII alone of the Application. Thus, in view of the same, the objections as raised by the Respondents on the said count are also liable to be rejected.



31. Now coming to the averments made by the Liquidator in the present Application, it is seen that the Liquidator is relying on the ledger account of the Corporate Debtor in support of his contention that the alleged impugned transactions constitute undervalued transactions. It is required to be noted at this juncture that the CIRP in relation to the Corporate Debtor, as already stated, however once again reiterated, was initiated based on an Application filed under Section 10 of IBC, 2016 and hence it is a peculiar case wherein the Directors / Promoters of the Corporate Debtor themselves have approached this Tribunal to declare the Corporate Debtor as insolvent and thereby initiate CIRP. In relation to the documents being filed by the Liquidator, the same being a ledger account, in the absence of any rebuttal by the Respondents in relation to the entry being made in the books of account, this Tribunal necessarily has to presume *prima facie* that the entries are true and the transactions in relation to the same have been carried out. All those entries are necessarily being shown in the balance sheet of the Corporate Debtor. In diverse context, the Supreme Court has held that balance sheet would amount to acknowledgment of debt, in the sense that the entries made in balance sheet are presumed to be true entries and the Court / Tribunal is required to proceed with the same, unless or otherwise it is proved to the contrary.

32. Further, Section 3 of the Commercial Documents Evidence Act, 1939 states that the Court shall presume that the documents as mentioned in Part II of the Schedule to the said Act, are accurate and true. In Part II of the Schedule at Sl. No. 21, the documents mentioned are the balance sheet, profit and loss account and the audit report filed under the Companies Act. Thus, these documents *prima facie* appear to give the true and correct details and a presumption that the same is accurate is made in favour of those documents and hence the burden of proof lies upon the Respondent to rebut the same. Unless the contrary is proved, it is presumed the Court may presume that the same is true and in the present case, the Respondents have miserably failed to rebut the same.

33. Next, coming to the aspect of the transactions in question, the same falls within the parameters as laid down under Section 45 of IBC, 2016 in relation to Respondents 1 to 3, for the reasons stated above. Thus, after conscientious perusal of the documents, we come to an irresistible conclusion that the impugned transactions as alleged by the Liquidator in relation to Respondents 1 to 3 constitute undervalued transactions as envisaged under Section 45 of IBC, 2016 and in the circumstances, the relief as sought for ~~the~~ ^{the} by Applicant in clause (a) of Para VII is granted. The 1st, 2nd and 3rd Respondents are

directed to repay the sum of Rs.5,26,99,936/-, Rs.11,55,142/- and Rs.1,00,000/- respectively along with interest chargeable at bank rates to the Applicant / Liquidator within a period of 60 days from the date of this order. Accordingly, MA/581/2019 stands **disposed off**.

-SD-


(ANIL KUMAR B)
MEMBER (TECHNICAL)

-SD-

(R.VARADHARAJAN)
MEMBER (JUDICIAL)

Raymond

Order pronounced under Rule 152(3) of
NCLT Rules, 2016 on 9/6/2021 @ 4:00 PM


B. Anil Kumar
Member (Technical)