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

IBA/912/2019

(Under Sections 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority Rules, 2016)

Along with

IA/963/IB/2020 in IBA/912/2019

(Under Sections 60(5) of the Insolvency and Bankruptcy Code, 2016)

In the matter of ***M/s. BVV Paper Industries Limited***

Stressed Assets Stabilization Fund
IDBI Tower, 3rd Floor,
WTC Complex, Cuffe Parade,
Mumbai – 400 005

.. .. .. *Financial Creditor*

-Vs-

BVV Paper Industries Limited
148D, Palani Road,
Venkatesa Mills Post,
Udumalpet,
Tamil Nadu – 642 128

.. .. .. *Corporate Debtor*

Order Pronounced on 31st May 2021

CORAM

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

For Financial Creditor : S. Sathiyanarayanan, Advocate
For Corporate Debtor : R. Vidhya Shankar, Advocate

O R D E R

Per: **ANIL KUMAR B, MEMBER (TECHNICAL)**

1. This case has a chequered history. The Corporate Debtor viz. M/s. BVV Paper Industries Limited was incorporated on 14.12.1988 under the provisions of the Companies Act, 1956. Subsequent thereof, with a view to expand the Company, the Corporate Debtor has approached the Industrial Development Bank of India (IDBI Bank) and the IDBI Bank vide its sanction letter dated 23.12.1994 has sanctioned a term loan of Rs.285 Lakh and Foreign Currency Loan of US Dollars 6,82,000 which is equivalent to Rs.215 Lakh in favour of the Corporate Debtor. It is also seen that the IDBI vide its Sanction letter dated 03.11.1995 has further sanctioned a Term Loan in favour of the Corporate Debtor for a sum of Rs.200 Lakh. Thus, in all, the IDBI Bank has sanctioned a sum of Rs.485 Lakhs as term loan and Rs.215 Lakh as Foreign Currency Loan in favour of the Corporate Debtor and in pursuance of the same, the amounts were disbursed to the accounts of the Corporate Debtor.

2. The Board of Directors of the Corporate Debtor at the Board Meeting held on 19.07.2000 after going through the duly audited Financial Statement and the Profit and Loss Account for the year ended 31.03.2000 evidenced erosion of net worth of the Company and as such as per the provisions of Section 3(1)(o) of the Sick

Industrial Companies (Special Provisions) Act, 1985 (SICA), the accumulated losses were exceeding its entire net worth and hence by their letter dated 18.08.2000 had stated that the Company has become sick and referred the matter to the Board for Industrial & Financial Reconstruction (BIFR) as per Section 15(1) of SICA along with Form A. Pursuant thereto, by the Order of the BIFR dated 09.05.2001, the IDBI Bank was appointed as the Operating Agency by BIFR.

3. In the meantime, it is seen that the IDBI Bank by way of a Transfer Deed dated 30.09.2004 had transferred and assigned the loan in favour of Stressed Asset Stabilization Fund (SASF), who is the Financial Creditor herein. Thereafter, it is seen that the BIFR vide its order dated 09.11.2005 had directed the Corporate Debtor to show resourcefulness in rehabilitating the Company by depositing a sum of Rs. 1 Crore in a No Lien Account. In consonance of the said order, the Corporate Debtor had deposited the said sum of Rs.1 Crore in a No Lien Account and taking note of the same and also the progress in preparing the Draft Rehabilitation Scheme (DRS) by the Corporate Debtor, the BIFR vide its order dated 30.01.2006 directed the sale of the Pollachi Unit (Unit – II) as part of DRS.

4. The Corporate Debtor vide its letter dated 15.03.2006 had proposed a One Time Settlement with the Financial Creditor and the

same was sanctioned by the Financial Creditor vide its letter dated 28.03.2006. As per the said OTS proposal, a sum of Rs.450 Lakh is required to be paid by the Corporate Debtor within three months from 28.03.2006 in full and final settlement of the dues to the Financial Creditor.

5. In the meantime, it is seen that the bids were invited in terms of the order dated 30.01.2006 passed by the BIFR for the sale of Pollachi Unit. One M/s. Karur KCP Packagings Limited emerged as a highest bidder who bid the property for Rs.441 Lakh. At a meeting of the Asset Sale Committee, held on 23.05.2006 which was attended *inter alia* by the representatives of IDBI, SASF, Indian Bank, South India Bank and the Corporate Debtor, the sale of the Pollachi Unit to the said bidder was approved and SIPCOT, who was having an exposure of Rs.16.35 Lakh in respect of the Pollachi Unit and a first charge over the Pollachi Unit had conveyed their consent for the sale. Thereafter, IDBI, as an Operating Agency, apprised the same to the BIFR and BIFR vide its order dated 12.06.2006 has permitted the sale of the Pollachi Unit and directed that the sale proceeds be kept in a No Lien Interest Account with IDBI with a further direction to submit a fully tied up DRS.

6. Subsequently, in the hearing held before the BIFR on 27.06.2007, the BIFR directed the first charge and the second

charge holders to appropriate the money lying in the No Lien Account in the ratio of 80:20 and also directed that SIPCOT would be entitled to *pro rata* payment only in respect of their dues from Pollachi Unit and also directed IDBI to complete the formalities within a period of 30 days. It is seen that on 25.08.2007, IDBI released the entire documents in favour of the Corporate Debtor, which were handed over to the successful bidder M/s. Karur KCP Packagings Limited and that the successful bidder was running the Pollachi Unit. However, it is seen that IDBI / SASF has failed to comply with the mandate of the BIFR as regards the appropriation and as a result of which, SIPCOT filed an Appeal before the Appellate Authority for Industrial and Financial Reconstruction (AAIFR) and secured and order of stay against the implementation of the order passed by the BIFR dated 27.06.2007. Thereafter, it was alleged that the entire amount was appropriated by the IDBI Bank towards their dues and the monies were not discharged to the other secured creditors and since stay order was granted by the AAIFR, the proceedings before the BIFR was adjourned *sine die* vide its order dated 09.12.2010.

7. Subsequent thereto, after the advent of Insolvency and Bankruptcy Code, 2016, the BIFR and AAIFR were abolished and the proceedings before these fora stood abated. However, now, the

Financial Creditor viz. SASF has filed the present Application under Section 7 of IBC, 2016 claiming a whooping sum of Rs. 346.53 Crore including interest and Liquidated damages from the year 1995 onwards, as the amount which is due and payable by the Corporate Debtor as against the Principal sum of Rs.7.71 Crore.

8. The Learned Counsel for the Financial Creditor submitted that on 18.02.2017, the Financial Creditor has issued a Loan Recall notice to the Corporate Debtor calling upon them to repay a sum of Rs. 238.93 Crore together with further interest, to which the Corporate Debtor vide letter dated 14.03.2017 had requested the Financial Creditor to settle the matter for an OTS amount of Rs.450 Lakh which was already sanctioned by the Financial Creditor earlier. The said request made by the Corporate Debtor was rejected by the Financial Creditor by their letter dated 06.04.2017. Thereafter, the Financial Creditor has issued Demand Notice under Section 13(2) of the Securitization and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act, 2002) on 20.07.2017 to the Corporate Debtor, to which the Corporate Debtor has replied on 26.09.2017.

9. It is seen that the Corporate Debtor vide their letter dated 09.08.2018 has submitted a revised OTS proposal for a sum of

Rs.550 Lakh to the Financial Creditor, which was rejected by the Financial Creditor vide their letter dated 06.02.2019. Under the said circumstances, it was submitted by the Learned Counsel for the Financial Creditor that the Corporate Debtor has committed default in repayment of their dues and hence prayed for the initiation of the Corporate Insolvency Resolution Process (CIRP) as against the Corporate Debtor.

10. The Corporate Debtor has filed its reply and the Learned Counsel for the Corporate Debtor submitted that the Application is barred by limitation and that the account of the Corporate Debtor was classified as NPA on 31.03.1999 and the petition was filed before this Tribunal only on 05.07.2019. Further, it was contended by the Learned Counsel for the Corporate Debtor that the submission of the Learned Counsel for the Financial Creditor that the date of issuance of Demand Notice under Section 13(2) of the SARFAESI Act, 2002 is to be considered as the date of default is contrary to the settled principles of law as laid down by the Hon'ble Supreme Court in the matter of **BK Educational Services Pvt. Ltd. -Vs- Parag Gupta and Associates;***(2019) 11 SCC 633* and also in **Gaurav Hargovindbhai Dave -Vs- Asset Reconstruction Company (India) Ltd. &Anr;***(2019) 10 SCC 572.*

11. Further, it was contended by the Learned Counsel for the Corporate Debtor that balance sheet cannot be construed as an acknowledgment of debt as per the decision of the Hon'ble NCLAT in the matter of **V. Padmakumar -Vs- Stressed Assets Stabilization Fund (SASF) &Anr**; MANU/NL/0192/2020. However, this Tribunal at this juncture, would like to point out that the said decision of the Hon'ble NCLAT has been overruled by the Hon'ble Supreme Court in the matter of **Asset Reconstruction Company (India) Limited -Vs- Bishal Jaiswal & Anr** in *Civil Appeal No. 321 of 2021*, wherein at para 22, 33 and 34 has held as follows;

> 22. A perusal of the aforesaid Sections would show that there is no doubt that the filing of a balance sheet in accordance with the provisions of the Companies Act is mandatory, any transgression of the same being punishable by law. However, what is of importance is that notes that are annexed to or forming part of such financial statements are expressly recognised by Section 134(7). Equally, the auditor's report may also enter caveats with regard to acknowledgements made in the books of accounts including the balance sheet. A perusal of the aforesaid would show that the statement of law contained in Bengal Silk Mills (supra), that there is a compulsion in law to prepare a balance sheet but no compulsion to make any particular admission, is correct in law as it would depend on the facts of each case as to whether an entry made in a balance sheet qua any particular creditor is unequivocal or has been entered into with caveats, which then has to be examined on a case by case basis to establish whether an acknowledgement of liability has, in fact, been made, thereby extending limitation under Section 18 of the Limitation Act.
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> 33. It is, therefore, clear that the majority decision of the Full Bench in V. Padmakumar (supra) is contrary to the aforesaid catena of judgments. The minority judgment of Justice (Retd.) A.I.S. Cheema, Member (Judicial), after considering most of these judgments, has reached the correct conclusion. We, therefore, set aside the majority judgment of the Full Bench of the NCLAT dated 12.03.2020.

> 34. The NCLAT, in the impugned judgment dated 22.12.2020, has, without reconsidering the majority decision of the Full Bench in V. Padmakumar (supra), rubber-stamped the same. We, therefore, set aside the aforesaid impugned judgment also.

12. On merits, it was contended by the Learned Counsel for the Corporate Debtor that pursuant to the order of BIFR dated 27.06.2007 read with Order dated 09.12.2010, the promoter of the Corporate Debtor had deposited a sum of Rs. 1 Crore in the No Lien Account and the Pollachi Unit of the Corporate Debtor also came to be sold and the entire amount was kept in the no lien account and was specifically directed to be appropriated by the Financial Creditor towards the OTS of Rs.450 Lakh which was sanctioned by the Financial Creditor earlier. It was stated that the said appropriation has never happened and the outstanding balance available in such an account is Rs.8.62 Crore as on 31.03.2020 and further interest is also accruing. Thus, it submitted by the Learned Counsel for the Corporate Debtor that the present Application is required to be dismissed with costs.

13. Heard the submissions made by the Learned Counsel for the parties and perused the file, including the pleadings placed on record. The first and foremost aspect which required to be decided by this Tribunal is the point of limitation as raised by the Learned Counsel for the Corporate Debtor. In so far as the point of limitation is concerned, from the brief facts which are narrated above, it can

be seen that the account of the Corporate Debtor was declared as NPA on 31.03.1999. The Corporate Debtor vide their letter dated 18.08.2000 have stated that the Company has become sick and referred the matter to the Board for Industrial & Financial Reconstruction (BIFR) as per Section 15(1) of SICA and the proceedings before the BIFR commenced on 09.05.2001 passed in Case No. 267/2000. At this juncture, it is relevant to refer to Section 22(5) of SICA, which is as follows;

> **22. Suspension of legal proceedings, contracts, etc.**
> (1)……
> (2)……
> (3)……
> (4)……
> (5) In computing the period of limitation for the enforcement of any right, privilege, obligation or liability, the period during which it or the remedy for the enforcement thereof remains suspended under this section shall be excluded.

14. On a plain reading of above extracted provisions, it is made clear that the remedy for the enforcement of right by the Creditor to recover the outstanding debt from the Debtor through the medium of a suit for recovery of money remains suspended for the period during the pendency of inquiry under Section 16, 17 or appeal under Section 25 of SICA.

15. It is also pertinent to note that when a similar set of issue fell for consideration, the Hon'ble NCLAT in the matter of **Gouri Prasad Goenka, Ex-Chairman of NRC Limited -Vs- Punjab National**

Bank &Anr. in *Company Appeal (AT)(Ins)No. 28 of 2019* has held that the period spent before BIFR is required to be excluded under Section 22(5) of SICA.

16. As to the present case, the Corporate Debtor was declared as a Sick Industrial Unit by BIFR vide order dated 09.05.2001. Sick Industrial Companies (Special Provisions) Act, 1985 came to be repealed by the inception of the Insolvency and Bankruptcy Code, 2016 which was enforced with effect from 01.12.2016. Thus, it is crystal clear that on account of statutory bar, the period commencing from 09.05.2001 to 01.12.2016 stood excluded under the aforesaid provisions rendering the Financial Creditor ineligible to file for recovery of outstanding debt. Therefore, for purposes of calculating limitation, such period is required to be excluded in terms of Section 22(5) of SICA. It is to be noted here that the Corporate Debtor in their letter dated 14.03.2017 has drafted a reply to the Loan recall notice issued by the Financial Creditor and the relevant portion of the said letter is extracted hereunder;

> We acknowledge the receipt of Loan Recall Notice dated February 18, 2017 received by us on 01.03.2017 which are totally contrary to the facts. While we fully acknowledge the overdue Term Loan of Rs.772 Lakhs from IDBI, all efforts have been made by the promoters to liquidate the outstanding term loan in the past……
>
> …….
> …….
> …….

> At this stage the Company has no means to settle the dues of SASF as indicated by the referred notice and would like to offer only the OTS amount already sanctioned at Rs.450 Lakhs only as a revised offer and full and final settlement. We once again request you to take a practical view of the situation and renew the OTS sanctioned at Rs.450 Lakhs and allow the Company to revive……

17. Thus, the Corporate Debtor, by way of their letter dated 14.03.2017 has acknowledged that they have overdue Term Loan of Rs.772 Lakh from the Financial Creditor and requested for the OTS proposal of Rs.450 Lakh. This letter in terms of Section 18 of the Limitation Act, 1963 extends the period of limitation. Thus, the present Application which is filed before this Tribunal on 05.07.2019, by taking into consideration the reasonings as stated *supra*, is not barred by limitation. Viewed in this context, the contention put forward on behalf of Corporate Debtor in regard to plea of limitation has to be repelled as being devoid of merit. It is also noted without adverting the acknowledgment, if any made by the Corporate Debtor in the balance Sheet, the claim of the Financial Creditor is proved to be falling within the period of limitation.

18. Next adverting to the issue as to whether there is any debt and default being committed by the Corporate Debtor, the letter dated 14.03.2017 written by the Corporate Debtor would operate on the maxim *"Res ipsa loquitur"* which means the *thing which speaks for itself*. Further, the letter dated 09.08.2018 wherein the

Corporate Debtor has increased their OTS from Rs. 450 Lakh to Rs.550 Lakh, which also came to be rejected by the Financial Creditor by their letter dated 06.02.2019. The sequence of all these OTS letters written by the Corporate Debtor shows that there exists a 'debt' and 'default' on the part of the Corporate Debtor. Further, the Hon'ble Supreme Court in the matter of **Innoventive Industries Ltd. -Vs- ICICI Bank and Ors;***(2018) 1 SCC 407* wherein it was observed as below:

> "28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant. Under the Explanation to Section 7(1), a default is in respect of a financial debt owed to any financial creditor of the corporate debtor — it need not be a debt owed to the applicant financial creditor. Under Section 7(2), an application is to be made under sub-section (1) in such form and manner as is prescribed, which takes us to the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Under Rule 4, the application is made by a financial creditor in Form 1 accompanied by documents and records required therein. Form 1 is a detailed form in 5 parts, which requires particulars of the applicant in Part I, particulars of the corporate debtor in Part II, particulars of the proposed interim resolution professional in Part III, particulars of the financial debt in Part IV and documents, records and evidence of default in Part V. Under Rule 4(3), the applicant is to dispatch a copy of the application filed with the adjudicating authority by registered post or speed post to the registered office of the corporate debtor. The speed, within which the adjudicating authority is to ascertain the existence of a default from the records of the information utility or on the basis of evidence furnished by the financial creditor, is important. This it must do within 14 days of the receipt of the application. It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the "debt", which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under sub-

> section (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be."

19. From the aforesaid decision, after going through the Scheme of I&B Code, 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, in relation to a Section 7 Application where there is an existence of a 'financial debt' and its default in excess of Rs.1,00,000/-, *(now increased to Rs.1 Crore on and from 24.03.2020)* 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 or 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. Thus, it is clear that there is a default on the part of the Corporate Debtor for a sum exceeding Rs.1 Lakh.

20. Also the default arising in the present Application is much prior to the advent of the Covid-19 pandemic hence the Corporate Debtor cannot seek shelter also under Section 10A of IBC, 2016.

21. In relation to IA/963/IB/2020 filed by the Corporate Debtor, the following reliefs have been sought for;

a. Permit appropriation of a sum of Rs.50 lakhs, linked to consideration of OTS for the Corporate Debtor, by the Financial Creditor; and

b. Permit further appropriation of funds to fund the discharge of OTS liability of the Applicant / Corporate Debtor on sanction of OTS by the Financial Creditor; From the amount available in No-Lien Account Nos. 1244105000000888, 1244105000000958, 1244105000000356, 1244105000000383 and 0129105400038641 available with IDBI Bank;

c. Pass such further and other Orders as may be just and necessary in the interest of justice.

22. It was submitted by the Learned Counsel for the Corporate Debtor that as per the order of BIFR dated 09.11.2005 a sum of Rs.1 Crore was deposited in a No-Lien Account by the Corporate Debtor and the same is lying with IDBI Bank Udumalpet Branch and also the sale consideration of the Pollachi Unit, together with the interest is also lying thereon in a separate No – Lien Account which aggregates to a tune of Rs.8.62 Crore and that it was submitted by the Learned Counsel for the Corporate Debtor that the said amount is required to be appropriated by the Financial Creditor towards their OTS proposal. However, in rebuttal, it was submitted by the Learned Counsel for the Financial Creditor that upon instructions from his client they are not willing to appropriate their dues for the OTS scheme. In any case, this Tribunal cannot pass an order in so far as the relief as sought for by the Corporate Debtor and also this Tribunal cannot direct the Financial Creditor to accept the OTS proposal as proposed by the Corporate Debtor. All this Tribunal is required to see, in the light of the Judgment of the Hon'ble Supreme

Court in the matter of **Innoventive Industries***(supra)* is that where there is an existence of a 'financial debt' and its default is in excess of Rs.1,00,000/-. Thus, in view of the foregoing reasons, the IA/963/IB/2020 as filed by the Corporate Debtor stands **dismissed**.

23. Thus taking into consideration the facts and circumstances of the case as well as the position of Law, we are of the view that this Application as filed by the Applicant – Financial Creditor is required to be admitted under Section 7 (5) of the I&B Code, 2016.

24. The Financial Creditor has proposed the name of **Mr. Ramakrishnan Sadasivan,** with Registration Number: *IBBI/IPA-001/IP-P00108/2017-18/10215 (email id:-sadasivanr@gmail.com)* as the Interim Resolution Professional (IRP) who has also filed his written consent in Form 2 of the Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rules, 2016. The proposed 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.

25. As a consequence of the Application being admitted in terms of Section 7 of the Code, moratorium as envisaged under 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;

26. However, during the pendency of moratorium period in terms of Section 14(2) 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.

27. The duration of period of moratorium shall be as provided in Section 14(4) of the Code which is reproduced below for ready reference;

(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.

28. Based on the above terms, the Petition stands **admitted** in terms of Section 7 of the Code and the Moratorium shall come into effect as of this date. A copy of the Order shall be communicated to the Financial Creditor as well as to the Corporate Debtor above

named by the Registry. In addition, a copy of the Order shall also be forwarded to IBBI for its records. Further, the Interim Resolution Professional above named shall also be furnished with copy of this Order forthwith by the Registry, who will communicate the initiation of the CIRP in relation to the Corporate Debtor to the Registrar of Companies concerned

-Sd-
ANIL KUMAR B
MEMBER (TECHNICAL)

-Sd-
R. VARADHARAJAN
MEMBER (JUDICIAL)

Raymond