

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-IV**

**CP (IB) No.1184/MB-IV/2020**

Under Section 7 of the I&B Code, 2016

In the matter of:

**IL&FS Financial Services Limited**

[CIN: U65990MH1995PLC093241]

...Financial Creditor/Applicant

V/s

**Avance Technologies Limited**

[IN: L51900MH1985PLC035210]

...Corporate Debtor/Respondent

Order pronounced on: 05/01/2023

*Coram:*

Mr. Manoj Kumar Dubey  
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli  
Hon'ble Member (Judicial)

*Appearances (via videoconferencing):*

For the Petitioner(s) : Mr. Mustafa Doctor, Sr. Counsel  
a/w Mr. Rashid Boatwala  
& Ms. Samiksha Rajput

For the Respondent(s) : Mr. Amir Arsiwala a/w Mr. Yash  
Jariwala, Mr. Tanushree Sogani &  
Mr. Atishay Jain.

ORDER

*Per: Kishore Vemulapalli, Member (Judicial)*

1. This is an application being C.P. (IB) No. 1184/NCLT/MB/C-IV/2020 filed by IL&FS Financial Services Limited, the Financial

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Creditor/Applicant, under section 7 of Insolvency & Bankruptcy Code, 2016 (I&B Code) against Avance Technologies, Corporate Debtor, for initiating Corporate Insolvency Resolution Process (CIRP).

2. The Application is filed by Mr. Jinesh Sanghavi, Manager, authorized by the Financial Creditor vide Board Resolution dated 09.12.2019, claiming default amount of Rs.202,42,16,640/- (Rupees Two Hundred and Two Crore, Forty-Two Lakhs, Sixteen Thousand, Six Hundred and Forty) as on 31.07.2020.
3. The date of Default is 01.07.2018. The petition is filed on 21.08.2020.
4. The case of the Financial Creditor is as under:
  - a) The Financial Creditor submits that by virtue of an offer letter dated 27.03.2018, a Term Loan facility of Rs.150,00,00,000/- (Rs. One Hundred Fifty Crore only) was proposed to be granted/sanctioned to the Corporate Debtor on the terms and conditions mentioned therein.
  - b) To secure the Term Loan facility of Rs. Rs.150,00,00,000/- Crores, Corporate Debtor executed Loan Agreement on 31.03.2018 and Deed of Hypothecation on 31.03.2018 by virtue of which a first and exclusive charge was created on cash flows arising out of the assets being created out of the proceeds of the facility aggregating to a security cover of at least 1x, which shall mean and include all the book debts and other receivables, both present and future, from time to time delivered/obtained/acquired by the Corporate Debtor from the proceeds of facility.
  - c) As per the terms of the Loan Agreement, the Corporate Debtor was agreed to pay interest @ of 2% p.a. on a quarterly basis in arrears. Further, as stipulated in the terms of the Loan Agreement, the

Corporate Debtor was liable to pay to the Applicant penal interest @12% p.a. over and above the prevailing Interest Rate of 12%, for any delay in payment of principle and/or interest and/or other monies accruing under the transaction/financing documents due to lender computed from the due date until the date of actual payment on the defaulted amount.

- d) The Corporate Debtor defaulted in making payment of the Loan Amount and interest that accrued thereon which became due on 01.07.2018. In light of the default committed by the Corporate Debtor, the Financial Creditor wrote several reminders requesting them to make payment on priority basis. In light of the above, and the Corporate Debtor having defaulted in repayment of its dues under the Loan Agreement, the applicant filed the present Company Petition.
- e) The Financial Creditor has enclosed the Statement of Accounts for the aforesaid credit facilities granted to the Corporate Debtor which shows that the amount claimed in the Petition is in consonance with the Statement of Account. The Petitioner has also enclosed the NESL report. Hence this Petition.
- f) The Computation of the default amount is reproduced hereinunder: -

Avance Technologies Limited	
31-Jul-20	
Particulars	Total Rs.
Principal (Term Loan)	1,50,00,00,000
S Drs Interest	37,57,80,823

S Drs Penal Interest	3,77,26,024
S Drs Delayed Payment Interest	5,27,48,155
S Drs Penal Interest (Security Shortfall/Documents Deficiency)	5,34,24,652
<b>Total O/s (Principal + Interest + Penal + DPI)</b>	<b>2,01,96,79,654</b>
TDS Certificate o/s	45,36,986
Net Receivable (Payable) Inclusive of TDS Amt.	2,02,42,16,640
Interest Accrued but not due	

### **Reply by the Corporate Debtor**

5. The Corporate Debtor through its Director filed affidavit in reply through its Authorized Representative Mr. Srikrishna Bhamidipati, thereby denying each and every allegation/contention/insinuations/contention contained in the Petition. The Corporate Debtor submits that the Petition is liable to be dismissed on following grounds: -

- a. The Corporate Debtor submits that the IL&FS group approached the Corporate Debtor with a proposal for a financial arrangement and further, offered a spread of 1.35% for taking funds from the Petitioner at 12% p.a. and lending it to ITNL including its subsidiary, associate or group companies at 13.35% p.a. It is pertinent to mention that the IL&FS group stated that the said arrangement was done to comply with the norms of the Reserve Bank of India and the said IL&FS group had made such financial arrangements with several other entities to fund its other group entities. The said transaction was

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meant to be a short-term financial arrangement and was to be settled within a period of 6 months and the Respondent was only getting 1.35% commission. Hence, based on this understanding, the parties entered into an agreement for the said transaction for a period of 13 months which was merely a service which Corporate Debtor was rendering to the Financial Creditor by facilitating the transaction between the group companies of Financial Creditor.

- b. The Corporate Debtor further submits that it is imperative to understand that the structure of the IL&FS group which substantiates that all the entities involved in the said transaction are connected with IL&FS Group and the same is described as under:
- a) Infrastructure Leasing & Financial Services Limited (**“IL&FS”**) is the Parent Holding Company of the group.
  - b) The Financial Creditor and ITNL are subsidiaries of IL&FS and the same is a promoter of both the companies.
  - c) The Financial Creditor is a wholly owned subsidiary of IL&FS.
  - d) IL&FS holds 71.92% shares in the Financial Creditor and the Financial Creditor holds 1.30 % shares in ITNL.
  - e) IL&FS as well as the Financial Creditors are the promoters of ITNL.
  - f) ITNL holds 74% shares of MP Border Checkpost Development Company Limited (**“MP Border”**).
  - g) ITNL holds 49% shares of Srinagar Sonamarg Tunnelway Limited.
- c. The Corporate Debtor further submit that the Corporate Debtor agreed to transfer the funds amounting to Rs. 150,00,00,000/-

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(Rupees One Hundred Fifty Crores only) vide a sanction letter dated 28.03.2018. Pursuant thereto, to implement the above-mentioned strategy/arrangement, the Corporate Debtor had sanctioned a loan amounting to Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores only) to MP Border and further executed a Loan Agreement dated 28.03.2018. Thereafter, after the execution of the loan agreement, MP Border vide its letter dated 28.03.2018 had instructed the Corporate Debtor to transfer the loan amount directly to the bank account of ITNL.

- d. The ITNL being the guarantor issued an awareness letter to the Corporate Debtor wherein it undertakes to repay the loan given to MP Border in case of any default.
- e. The MP Border submitted its audited financial statements and auditors' certificate to establish its credibility and repayment capacity and the Corporate Debtor relied on these documents to enter into this transaction. However, shortly after the transaction was processed, IL&FS group started to default on its commitment and the news of the collapse of the IL&FS group also surfaced in the media and MP Border started defaulting on its payments from the second payment due date. Hence, I say that IL & FS Group has deceived the Corporate Debtor by providing false information to enter into the transaction. On further inquiry with the management, the Corporate Debtor was assured about the necessary arrangements for the reversal of the said transaction.
- f. The MP Border failed to release the interest payment and subsequently got defaulted in repayment of the loan. The Corporate Debtor had also sent reminders to MP Border along with ITNL for purpose of repayment of the overdue payments

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vide its letters dated 09.07.2018 and 27.07.2018. MP Border had acknowledged the payment of interest, however, failed to repay the overdue payments and informed the Corporate Debtor that the company is facing financial difficulty due to which it is not able to repay.

- g. Despite sending the multiple reminders to MP Border and ITNL, they have failed to repay the loan and overdue interest. Hence, the Corporate Debtor vide letter dated 24.08.2018 had sent a Loan Recall Notice to MP Border along with ITNL for calling upon them for the repayment of the loan amount as well as the overdue interest and penalties. MP Border, in response to the said notice, had sent its reply vide letter dated 28.08.2018 wherein it was stated that MP Border will transfer loan from the books of the company to the books of ITNL along with a security in the form of 1<sup>st</sup> pari-passu charge on the current assets of the ITNL.
- h. It is pertinent to mention that in order to regularize the arrangements; the IL&FS group restructured the transaction by first assigning the loan taken by MP Border to ITNL vide a Novation Agreement dated 07.09.2018 and thereafter further re-assigning the loan to Srinagar Sonamarg Tunnelway Limited (“SSTL”) vide Novation agreement dated 22.09.2018 and the loan was secured by the current assets and receivable of SSTL. The said charge was also registered with the office of Registrar of Companies, Mumbai vide e-form no. CHG – 1. ITNL being the guarantor had again issued an awareness letter dated 22.09.2018 to the Corporate Debtor wherein it undertakes to repay the loan in case SSTL defaulted in repayment of the loan along with the interests and other costs.

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- i. The Corporate Debtor filed its claims against MP Border, SSTL and ITNL (since ITNL being the guarantor and had also issued the Awareness Letter to repay the loan in case the MP Border as well as SSTL) and while the claims were sought for the period up to 15.10.2018, however, the Corporate Debtor had filed its claims for the period up to May 01, 2019.
  - j. The Financial Creditor with devious and deceitful intentions had again issued another demand notice dated 29.05.2019 re-calling upon the Corporate Debtor to release the overdue amount along with interest, charges, penalties, etc., and furthermore, on 21.08.2020 the Corporate Debtor was served with a copy of the Petition filed by Financial Creditor for seeking initiation of Corporate Insolvency Resolution Process with respect to the Corporate Debtor.
  - k. The Corporate Debtor in response to the said demand notice, had sent a letter dated 12.10.2020 stating that there is an interim order dated 15.10.2018 passed by Hon'ble National Company Law Appellate Tribunal, at New Delhi ("NCLAT") which restricts actions or proceedings by all creditors against IL&FS group companies/entities (including SSTL). It was stated that the Hon'ble NCLAT vide its order dated 12.03.2020 has also approved the resolution framework relating to the IL&FS group companies and further stated that there has been substantial progress with regard to arriving at a settlement between the parties.
  1. The IL&FS group falsely represented the Corporate Debtor about its overall financial health at the time of entering into the financial arrangement. Shortly after entering into the financial arrangement the irregularities in the functioning of IL&FS

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group companies came to light which proves that the IL&FS group lured the Corporate Debtor to enter into a financial arrangement with a mala-fide intention to defraud the Corporate Debtor as on the one hand it is itself defaulting on repayment of loans and on the other hand it is taking steps against the Corporate Debtor.

- m. It is imperative to mention that at the time of entering into the above-mentioned transaction, it was a public news that the Corporate Debtor was a part of the list released by the Ministry of Corporate Affairs & SEBI of suspected shell companies and this news had also been published on moneycontrol.com (one of the leading news websites in India). However, being aware of this news, the Financial Creditor transferred an amount of Rs. 150,00,00,000/- to the Corporate Debtor coupled with the fact that the Respondent was used as a pass-through entity to divert funds to ITNL which clearly demonstrates that the said facility was not genuine and cannot be considered as a financial debt.
- n. It is clear through the conduct of the Financial Creditor that it is a case of well strategized and calculated method of extorting money from the Corporate Debtor and furthermore, the conduct of the Financial Creditor from the beginning has been such that the Financial Creditor has been producing and disclosing the material facts that are favourable to its case and sliding the facts, information and documents that would bring in the actual fact of the matter in light. It is pertinent to mention that while the Corporate Debtor has to take money from IL&FS group company which is seeking refuge under the moratorium and on the other hand other IL&FS group company is seeking

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money from Financial Creditor, given this situation any invocation of Section 7 of Code would be against the provisions of law.

6. The Financial Creditor made a response to the defense taken by the Corporate Debtor and submits that it is totally misconceived and is belied by the facts and the law for the reasons set out below: -

a. The Corporate Debtor submits that an identical defence was taken in number of suits filed before the Hon'ble Bombay High Court and the same has been rejected by the following judgments: -

i. ILFS Financial Services Vs. SKIL Infrastructure Limited & Others

ii. Wavell Investments Pvt. Ltd. Vs. IL&FS Financial Services Limited.

iii. IL&FS Financial Services Limited Vs. ARM Telecom Services Limited & Ors.

7. The Corporate Debtor on the directions of this Bench filed written submissions.

Findings: -

8. We have prudently heard the Ld. Counsel for both sides and perused the materials available on records.

9. Ld. Counsel for the Financial Creditor submits that the Corporate Debtor approached for grant/sanction of Term Loan facility of Rs.150 Crores. Vide offer letter dated 27.03.2018, the Financial Creditor sanctioned the Term Loan facility to the tune of Rs.150 Crores. To secure the credit facilities, the Corporate Debtor executed various loan

and security documents i.e. Loan Agreement, Deed of Hypothecation. The Corporate Debtor failed to repay the said Term Loan. The Financial Creditor issued recall letter on 26.10.2018 thereby demanding and recalling for outstanding dues.

10. The Corporate Debtor submits that this Company Petition is liable to be dismissed on following grounds: -

- i. That no financial debt exists;
- ii. That there has been no default;
- iii. That the present case is not a fit case for admission;

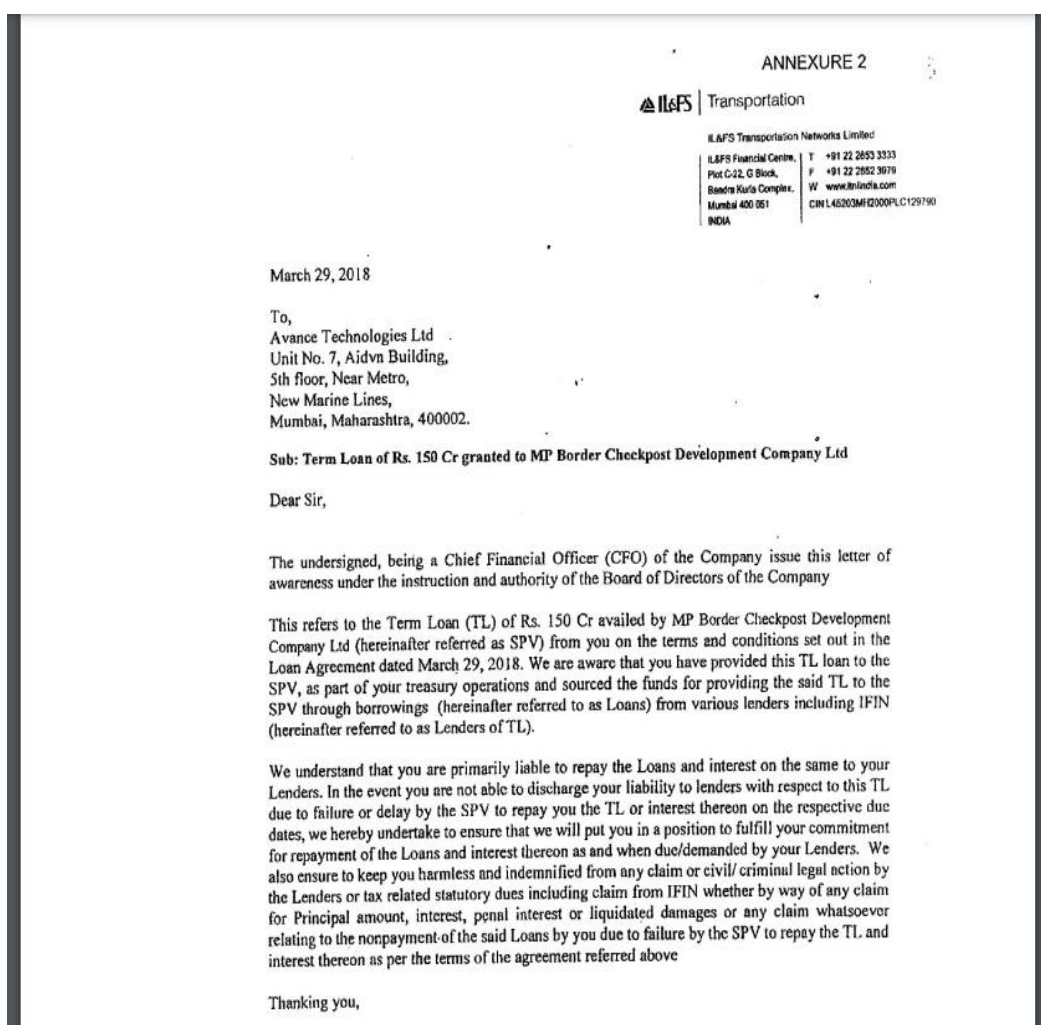
11. The Corporate Debtor submits that a transaction shows that the Corporate Debtor had not availed of any financial facility nor was any amount disbursed to it against the time value of money. The real transaction can be summarised as below:

- i. IL&FS has a requirement to fund the operations of IL&FS Group entities; specifically, ITNL and its subsidiaries. However, it could not do so itself.*
- ii. Thus, IL&FS Group through IFIN transfers a sum of Rs. 150,00,00,000/- to the Respondent. The amount is stated to be a loan bearing interest @ 12% p.a.*
- iii. The Corporate Debtor immediately transfers the amount to ITNL under a loan agreement stipulating interest payable at 13.35% p.a.*
- iv. The Corporate Debtor effectively is only transferring the funds received from IFIN to ITNL on a back-to-back basis. The Respondent did not avail of any financial facility itself and the disbursement was also effectively from IL&FS Group to its own entities.*

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- v. *The Corporate Debtor may recover the amount from ITNL and thereafter transfer the funds back to IFIN, if demanded.*
- vi. *The Corporate Debtor only received compensation in the form of 1.35% p.a. interest spread, being the difference in the interest payable by ITNL entities and that payable to IFIN.*
12. The Corporate Debtor further submits that from the above transactions, it is clear that the Corporate Debtor is actually only a service provider or facilitator who agreed to help the IL&FS Group transfer its funds within the group structure, in return for which it was entitled to 1.35% of the amount as “commission”. Notably, 1.35% of the amount of Rs. 150,00,00,000/- amounts to Rs. 2,02,50,000/- which the Corporate Debtor has not been able to recover. It is repeated and reiterated that IFIN has not disbursed any amount to the Corporate Debtor against the consideration for the time value of money. The documents on record including the Awareness Letter make it clear that the transaction was meant to be within the IL&FS Group itself. It was never the intention of any of the parties that the Corporate Debtor would be independently liable to pay any amount to IFIN before recovering the amount from ITNL. The transaction is not one which “has the commercial effect of a borrowing” for the simple reason that the Corporate Debtor did not avail of any loan from IFIN for its own purposes but only for the purpose of acting as a facilitator for the funds to be advanced to the IL&FS Group entities.
13. The Corporate Debtor has been defrauded by the IL&FS group by falsely portraying that its financial position was in good standing and lured the Corporate Debtor into this transaction. Pertinently, immediately after entering into this arrangement, the IL&FS group

companies started defaulting on their obligations and the news surfaced of IL&FS group going bankrupt. Under the garb of financial arrangement, the IL&FS group have already taken funds from the Corporate Debtor and are now making false and malicious claims against the Corporate Debtor solely with an intention of defrauding the Corporate Debtor.

14. To prove the above contentions, it is imperative for this Hon'ble Tribunal to note that ITNL being the guarantor issued the above-mentioned awareness letter to the Respondent wherein it undertakes to repay the loan given to MP Border in case of any default.



15. The Corporate Debtor further submits that arrangement between the parties was really a transaction between IL&FS Group entities inter se. Until the Board of Directors of IL&FS was superseded on 01.10.2018, IFIN had not taken any steps for recovery of the amount claimed by it, while the Corporate Debtor had already issue notices to MP Border and SSTL. This is because the arrangement between the parties was always that the Corporate Debtor would only make payment to IFIN (after deducting its spread) after it received the payment from the ITNL entities.
16. The Corporate Debtor further submits that from the documents and material on record make it clear that the Corporate Debtor has made out a genuine and more than prima facie case that it has not committed any default of an obligation towards IFIN and that it is actually the IL&FS Group which has committed a default by not making payment to the Corporate Debtor. It is also important to note that the IL&FS Group has admitted this default as the claims of the Corporate Debtor against MP Border, SSTL and ITNL have all been admitted. In fact, ITNL vide letter dated 07-10-2022 apprised the Corporate Debtor that its claim has been admitted and updated up to 31-12-2021 by the Claim Management Advisor appointed by the board of IL&FS. It was further informed that once ITNL will have requisite approvals, it shall proceed with the drafting of settlement agreement and furthermore, the distribution of the proceeds amongst the creditors.
17. It is established beyond doubt that the lender and the ultimate borrower are the entities belonging to the IL&FS group. Pursuant to the directions passed by Hon'ble National Company Law Appellate Tribunal, at New Delhi for restructuring the IL & FS group, all the entities belonging to the group are treated as a single entity and not restructured separately.

However, in the present matter the Financial Creditor is treating this one leg of transaction in isolation as against the complete transaction where the lender and borrower are both IL&FS group. In light of the facts of the case the claim of the Petitioner should be set-off between the IL&FS group companies.

18. The principle set out above applies squarely to the present case. The ability of the Respondent to recover due amounts from ITNL and ITNL entities is restricted due to the moratorium imposed by the NCLAT in unconnected proceedings. Since the Respondent cannot receive the amount from ITNL, MP Border and SSTL, there is no question of it being required to make payment of the amount to IFIN. Therefore, in light of the serious dispute relating to whether any default has been committed, the present case is not a fit case for initiating CIRP.
19. The Corporate Debtor also relied on the letter dated 07.10.2022. Copy of letter dated 07.10.2022 is extracted hereinbelow: -



October 07, 2022

Avance Technologies Limited  
 Unit No 7, Advn Building, 5<sup>th</sup> Floor,  
 Near Metro, New Marine Lines,  
 Mumbai 400 002

Dear Sir

Basis your specific request, we provide below a further update on resolution of the Company i.e SSTL

As you are aware, the Company was executing the Construction, Operation and Maintenance of Z-Morh Tunnel (the Project) on the basis of concessions awarded by National Highway Infrastructure and Development Company (NHIDC or Authority). However, due to financial constraints of the IL&FS group of the companies including SSTL, all the execution work stopped on the project since mid 2018. Thereafter the Company had requested the Authority for amicable foreclosure of the Concession Agreement under the MoRTH Circular of March 2019 for "stuck projects", and payment of the compensation as per the terms of the MoRTH circular

Presently, the negotiations with the Authority on the terms of the settlement has been concluded, and a draft settlement agreement has been finalised with the Authority. We are in the process of seeking requisite approvals (including from Hon'ble Justice D.K. Jain (Retd) and NCLT) as per the resolution framework applicable to the Company for executing and implementing the said settlement agreement

In accordance with the resolution framework approved by the Hon'ble NCLAT for all IL&FS group companies including SSTL, the claims were initiated by the Claims Management Advisor (CMA) appointed by the board of IL&FS from all the creditors of SSTL. Accordingly claims of Rs 157.48 cr filed by your company has been admitted the CMA as per their report dated 18, June, 2020 and updated up to 31, Dec, 2021



Once we have the requisite approvals, we will execute the settlement agreement with the Authority and receive the settlement amount. Post receipt of the same, the cash lying in the Company will be distributed to its creditors in accordance with the Resolution Framework as approved by NCLAT. We expect that the said process should take around six months to conclude

Sincerely

For IL&FS Transportation Networks Limited

  
Authorised Signatory



20. The Corporate Debtor further submits that this is a fit case for applying the law laid down by the Hon'ble Supreme Court in the case **Vidharbha Industries Power Limited Vs. Axis Bank Limited (2022) 8 SCC 352**

*76. The fact that the legislature used “may” in Section 7(5)(a) IBC but a different word, that is, “shall” in the otherwise almost identical provision of Section 9(5)(a) shows that “may” and “shall” in the two provisions are intended to convey a different meaning. It is apparent that the legislature intended Section 9(5)(a) IBC to be mandatory and Section 7(5)(a) IBC to be discretionary. An application of an operational creditor for initiation of CIRP under Section 9(2) IBC is mandatorily required to be admitted if the application is complete in all respects and in compliance of the requisites of the IBC and the rules and regulations thereunder, there is no payment of the unpaid operational debt, if notices for payment or the invoice have been delivered to the corporate debtor by the operational creditor and no notice of dispute has been received by the operational creditor. The IBC does not countenance dishonesty or deliberate failure to repay the dues of an operational creditor.*

77. *On the other hand, in the case of an application by a financial creditor who might even initiate proceedings in a representative capacity on behalf of all financial creditors, the adjudicating authority might examine the expedience of initiation of CIRP, taking into account all relevant facts and circumstances, including the overall financial health and viability of the corporate debtor. The adjudicating authority may in its discretion not admit the application of a financial creditor. ...*

87. *Ordinarily, the adjudicating authority (NCLT) would have to exercise its discretion to admit an application under Section 7 IBC and initiate CIRP on satisfaction of the existence of a financial debt and default on the part of the corporate debtor in payment of the debt, unless there are good reasons not to admit the petition.*

88. *The adjudicating authority (NCLT) has to consider the grounds made out by the corporate debtor against admission, on its own merits. For example, when admission is opposed on the ground of existence of an award or a decree in favour of the corporate debtor, and the awarded/decretal amount exceeds the amount of the debt, the adjudicating authority would have to exercise its discretion under Section 7(5)(a) IBC to keep the admission of the application of the financial creditor in abeyance, unless there is good reason not to do so. The adjudicating authority may, for example, admit the application of the financial creditor, notwithstanding any award or decree, if the award/decretal amount is incapable of realisation. The example is only illustrative.*

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*89. In this case, the adjudicating authority (NCLT) has simply brushed aside the case of the appellant that an amount of Rs 1730 crores was 10 realisable by the appellant in terms of the order passed by Aptel in favour of the appellant, with the cursory observation that disputes if any between the appellant and the recipient of electricity or between the appellant and the Electricity Regulatory Commission were inconsequential.*

21. The Corporate Debtor further submitted that in the above matter the Hon'ble Supreme Court held that this Bench can refuse to admit a Petition under Section 7 of IBC if there are good reasons to do so. In the present case, it is clear that the so-called loan extended by IFIN to the Corporate Debtor is only a part of a larger transaction which involved other IL&FS Group entities. The amount deposited by IFIN with the Corporate Debtor was immediately transferred to ITNL. The understanding between the parties was always that ITNL and its subsidiaries will repay the amount with a higher rate of interest after which the Corporate Debtor would transfer the sum to IFIN and complete the transaction. However, the Corporate Debtor has been precluded from recovering the amount from ITNL / MP Border / SSTL due to the order of the NCLAT. Thus, on the one hand, the Corporate Debtor cannot recover the amount due from ITNL / MP Border / SSTL but on the other hand IFIN (which is a group company) is seeking to recover the amount from the Corporate Debtor.
22. The Corporate Debtor also pleaded that in a similar case in Coordinate Bench, NCLT Court Room No. 3 in C.P (IB) 541/(MB)2020, the Bench has taken a view Corporate Debtor has acted as a facilitator to relending the amounts lent by the Financial Creditor.

23. In the present case, on perusal of the aforesaid letters, this Bench is of the view that the Corporate Debtor in this case also acted as a facilitator for relending the amounts lent by the Financial Creditor to their own group Companies for which the Corporate Debtor will be getting the difference margin of interest.
24. After hearing the submissions and upon perusal of records, we are of the considered view that this is a fit case for dismissal of above Company Petition by exercising our judicial discretion as per law laid down by the Hon'ble Supreme Court in the above mentioned judgment of "*Vidharbha Industries Power Limited*" Vs. *Axis Bank Limited (2022) 8 SCC 352*". Hence, there is no merit in the above Company Petition and the same is dismissed.
25. Accordingly, the Company Petition is **dismissed** with no costs.

Sd/-  
Manoj Kumar Dubey  
Member (Technical)

05/01/2023

/NP/

Sd/-  
Kishore Vemulapalli  
Member (Judicial)