



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI
CP (IB) No.217/MB/2022

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

IN THE MATTER OF

MR. ISHWAR PUNJABI

[PAN: AAQPP9508A]

613/4, Seva Sadan Building

Laxmi Road, Sadashiv Peth

Pune-400030

Maharashtra.

...Financial Creditor

V/s

SILVER JUBILEE MOTORS LIMITED

[CIN: U50110PN1935PLC002423]

Registered Office: 12, Moledina Road

Pune-411001

Maharashtra.

...Corporate Debtor

Pronounced: 03.07.2024

CORAM:

HON'BLE SHRI K. R. SAJI KUMAR, MEMBER (JUDICIAL)

HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: Hybrid

Financial Creditor: Adv. Nausher Kohli a/w PCA Udaraj Patwardhan and
Ishwar Punjabi

Corporate Debtor: Senior Adv. Gaurav Joshi a/w Rohan Agrawal, Darshit
Dave i/b AVP Partners



ORDER

[PER: SANJIV DUTT, MEMBER (TECHNICAL)]

1. BACKGROUND

- 1.1 This is an Application bearing C.P. (IB) No.217/MB/2022 filed by Mr. Ishwar Punjabi, the Financial Creditor on 31.12.2021 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “the Code”) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as “the AAA Rules”) for initiating Corporate Insolvency Resolution Process (hereinafter referred to as “CIRP”) in respect of Silver Jubilee Motors Limited, the Corporate Debtor.
- 1.2 The Financial Creditor is the sole proprietor of Prakash Corporation and HiTech Polymers. The Corporate Debtor is engaged in the sale of motor vehicles including wholesale and retail sales of new and used passenger motor vehicles, lorries, trailers and semi-trailers.
- 1.3 In December, 2006, the Corporate Debtor through its representatives approached the Financial Creditor requesting for a business loan. The Corporate Debtor assured the Financial Creditor that the said loan would be repaid with interest either in whole or in part, as and when demanded at the terms mutually agreed from time to time and at the sole discretion of the lender. Over time, in accordance with the demands made by the Financial Creditor, the Corporate Debtor has been making repayments either wholly or in part along with interest.



As on 15.12.2021, out of the total principal amount of Rs.31,55,50,000/, the Corporate Debtor had repaid Rs.21,82,50,000/- towards principal debt and Rs.8,27,22,125/- towards interest. However, the Corporate Debtor defaulted in repayment of the balance amount of debt.

- 1.4 The total amount due from the Corporate Debtor as on 15.12.2021 is claimed at Rs.17,12,97,358/- including interest/ overdue interest of Rs.7,39,97,358/-. Owing to the Corporate Debtor's inability to pay the Financial Creditor's dues, the latter has filed the present application seeking initiation of CIRP in respect of the former under Section 7 of the Code.

2. AVERMENTS OF THE FINANCIAL CREDITOR

- 2.1 A total principal amount of Rs.31,55,50,000/- was disbursed to the credit of the bank account(s) of the Corporate Debtor by the Financial Creditor between December, 2006 and July, 2017. The interest payable on the principal amount advanced was decided as per the mutually agreed terms between the Financial Creditor and Corporate Debtor from time to time. The bank statements of the accounts maintained by the Financial Creditor highlighting monies transferred to the bank accounts of the Corporate Debtor are annexed to the Application.
- 2.2 From time to time, the Corporate Debtor used to make repayments of the aforementioned loan along with interest either wholly or in part. This is reflected in the bank accounts maintained by the Financial Creditor with the Cosmos Co-operative Bank Limited, Bank of Maharashtra and Allahabad Bank Pune. It is pertinent to note that the repayment of monies, wholly or in part, by the Corporate



Debtor demonstrates its understanding and the nature of the transactions between the parties.

- 2.3 In the event of non-payment/partial payment towards interest as per the mutually agreed terms between the Financial Creditor and Corporate Debtor, the Financial Creditor would, as a practice, grant a period of 2 days from the date of demand. Upon failure of the Corporate Debtor to make the overdue payments thereafter, the Financial Creditor levied overdue interest on the outstanding amount as on that date until realisation of the principal amount with interest in relation to the respective loan. The Corporate Debtor faltered in its interest payments from June, 2018. Therefore, overdue interest on the outstanding amount due as on that date in relation to the respective loan was levied upon the Corporate Debtor.
- 2.4 As of 15.12.2021, the total amount due from the Corporate Debtor is Rs.17,12,97,358/- (Seventeen Crores Twelve Lakh Ninety-Seven Thousand Three Hundred and Fifty-Eight Rupees) comprising of: (i) Interest of Rs.7,09,89,874/- (Seven Crores Nine Lakh Eighty-Nine Thousand Eight Hundred and Seventy-Four Rupees), (ii) overdue interest on account of delay in paying accrued monthly interest of Rs.30,07,483/- (Thirty Lakh Seven Thousand Four Hundred and Eighty-Three Rupees), and (iii) principal amount of Rs.9,73,00,000/- (Nine Crores Seventy-Three Lakhs Rupees).
- 2.5 Till June, 2018 (i.e., the date of receipt of the last payment), the Corporate Debtor regularly acknowledged its liability by making repayments from time to time, as outlined in the statement of account. Further, the balance monies due and



payable by the Corporate Debtor as on 31.12.2018 were last confirmed and acknowledged by the Corporate Debtor on 14.12.2019.

2.6 Subsequently, by a letter dated 24.12.2020, the Financial Creditor sought confirmation of debt due from the Corporate Debtor as on 31.03.2020. The Corporate Debtor received this request on 29.12.2020, but failed to respond. Similarly, upon another request for confirmation of debt due from the Corporate Debtor as on 31.03.2021 made *via* email dated 25.10.2021 and subsequent follow-ups, no response was received. Astonishingly, by email dated 13.11.2021, the Corporate Debtor denied the existence of any debt due to the Financial Creditor, thereby defaulting on its debt to the Financial Creditor.

2.7 As regards the existence of debt, as per records available on the MCA portal, the Corporate Debtor filed Form DPT-3 (Return of Deposits) on 25.06.2019, listing particulars of the receipt of loans not considered as deposits for the Financial Year 2018-19. In the said form, the Corporate Debtor disclosed a part loan amount totaling Rs.7,74,01,501/- due. Notably, the Corporate Debtor did not fully disclose the loan advanced by the Financial Creditor to the Registrar of Companies. Section 18 of the Limitation Act, 1963 states that where an acknowledgment of liability in writing duly signed has been made before the expiration of the prescribed period for a suit or application in respect of any property or right, it gives a fresh period of limitation.

2.8 The actions taken by the Corporate Debtor, including the repayment of loans along with interest, acknowledgment of liability of Rs.9,73,00,000/- on 14.01.2019, and subsequent denial of any liability, through the aforementioned



email dated 13.11.2021, are completely inconsistent, malicious and mala fide. The Corporate Debtor has defaulted in repayment of debt by denying its very existence.

2.9 From the above, it is evident that the Corporate Debtor has defaulted and failed to pay the financial debt. The aforementioned facts clearly demonstrate: (i) the existence of a debt owed by the Corporate Debtor to the Financial Creditor under the Loan Facilities and (ii) the occurrence of default.

2.10 It is submitted that the Corporate Debtor is unable and/or unwilling to pay the Financial Creditor, and hence, it is just and equitable that CIRP be initiated against the Corporate Debtor under the provision of Section 7 of the Code.

3. CONTENTIONS OF CORPORATE DEBTOR

3.1 The Corporate Debtor *vide* its Affidavit-in-Reply dated 20.07.2022 and written submissions has raised following objections:-

3.2 *Non-Existence of A Financial Contract:* The present application has been filed on the basis of an oral contract. However, the Financial Creditor has failed to produce any document that may be termed as a financial contract. According to the AAA Rules, an application under Section 7 of the Code is to be supported by a "financial contract" between the financial creditor and the corporate debtor, setting out the terms of the financial debt, including the tenure of the debt, interest payable and date of repayment. However, in the present proceedings, there is no document or instrument executed by and between the Financial Creditor and the Corporate Debtor setting out the terms of the alleged loan, the tenure of the alleged loan, interest payable, or the date on which the alleged loan amount was



to be repaid. Hence, the present Application is not filed in conformity with the provisions of the Code and/or rules as framed and is, therefore, not maintainable and ought to be dismissed. Reliance is placed by the Corporate Debtor on judgments of Hon'ble NCLAT in ***Prayag Polytech Pvt. Ltd. Vs. Gem Batteries Pvt. Ltd. 2019 SCC OnLine NCLAT 1131; Sanjay Kewalramani Vs. Sunil Parmanand 2018 SCC OnLine NCLAT 310; Dr. BVS Lakshmi Vs. Geometrix Laser Solution Pvt. Ltd. [CA (AT) (Ins) No 38 of 2017]; M/S VRG Health Private Limited Vs. M/S VRG Infrastructure Private Limited [CA (AT) (Ins) No. 778 of 2020], Pawan Kumar Vs. Utsav Securities Pvt. Ltd. 2021 SCC OnLine NCLAT 4150 and Surinder Kumar Singal Vs. Aarkay Innovations Limited 2022 SCC OnLine NCLAT 2069.***

- 3.3 Further, the Financial Creditor has relied on the TDS deducted by the Corporate Debtor under Form 26AS. The mere fact that the Corporate Debtor paid interest and deducted TDS thereon cannot be a sufficient ground to impose liability on the Corporate Debtor and consider the same as financial debt. It is a settled principle of law that on the basis of deduction of TDS, it cannot be concluded that there is existence of financial debt. Nor can it be treated as an acknowledgment of debt. Reliance is placed on the judgments of the Hon'ble Bombay High Court in the matter of ***S.P. Brother Vs. Biren Ramesh Kadakia, 2008 SCC OnLine Bom 1599, Actal Vs. India Infoline Limited (2013 SCC OnLine Bom 915)*** and of the Hon'ble NCLAT in the matter of ***P.M. Cold Storage Pvt. Ltd. Vs. Goouksheer Farm Fresh Pvt. Ltd. & Anr. [CA (AT)(Ins) No.615 of 2020]***. Furthermore, there is no agreement for a loan and no specific schedule for



repayment is provided by any documents. Without proof of disbursement, the said amount cannot be claimed as a financial debt within the meaning of Section 5(8) of the Code, as disbursement is essential for any debt to fall within the ambit of the definition of financial debt.

3.4 *No Consideration For The Time Value Of Money*: The Financial Creditor has failed to produce any document or material to demonstrate that he has advanced any amounts that can be termed as a disbursement for the consideration of the time value of money, as stipulated by Section 5(8) of the Code. Mere grant of a loan will not automatically classify the Applicant as a Financial Creditor unless it is shown that the provisions of Section 5(8) of the Code have been complied with. Even according to the Financial Creditor's own admission, there is no defined time frame for repayment in the alleged oral contract. In such a scenario, there can be no question of default if the date of repayment is not specified.

3.5 *The Application Is Barred by the Provisions of the Maharashtra Money-Lending (Regulation) Act, 2014*: The Financial Creditor allegedly disbursed loans on various occasions, yet he failed to produce any licence issued under the Maharashtra Money-Lending (Regulation) Act, 2014 (hereinafter referred to as the "MMLR Act") permitting him to lend money. Consequently, the present proceedings are barred by the provisions of the MMLR Act which prohibits the institution of proceedings without a licence. Therefore, the present Application is not maintainable and ought to be dismissed solely on this ground.

3.6 *Date of Default* : The Financial Creditor has not specified the date of default in Part IV of the Application. It is the Financial Creditor's case that there is an oral



contract and even by his own admission, there is no defined time frame for repayment. Without a stipulated date of repayment, there can be no determination of default. There was admittedly no communication by the Financial Creditor prior to 25.10.2021 calling upon the Corporate Debtor to make re-payment of any alleged loans. Hence, there is no question of any alleged default having been committed by the Corporate Debtor. Thus, in view of the Financial Creditor's failure to mention the date of default in Form 1, the Application is incomplete and defective.

3.7 *No Amount Due and Payable:* There is no amount due and payable by the Corporate Debtor to the Financial Creditor as alleged or otherwise. The Financial Creditor has failed to prove disbursement of loan amount and further did not prove any alleged default by the Corporate Debtor. Without a financial contract executed by and between the parties, there cannot be a debt payable.

3.8 *Confirmation of Accounts Annexed are Forged And Fabricated By The Financial Creditor And Mr. Kiranpal Singh Ahluwalia:* The confirmation of accounts annexed to the application is alleged to be forged and fabricated by the Financial Creditor and Mr. Kiranpal Singh Ahluwalia, the ex-director of the Corporate Debtor. Mr. Kiranpal Singh Ahluwalia resigned from the Corporate Debtor company in April, 2019. The purported balance confirmations attached to the application are claimed to be forged and fabricated, obtained by the Financial Creditor in connivance with Mr. Kiranpal Singh Ahluwalia to extort money from the Corporate Debtor. The Corporate Debtor has filed a police complaint with the Pune Police against the Financial Creditor and Mr. Kiranpal Singh Ahluwalia



upon becoming aware of the said balance confirmations signed by Mr. Kiranpal Singh Ahluwalia. Moreover, it is noted that Company Petition No.2682 of 2019 filed by Ms. Dheeraj Kiranpal Singh Ahluwalia, wife of Mr. Kiranpal Singh Ahluwalia, and Preeti Kiranpal Singh Ahluwalia, daughter of Mr. Kiranpal Singh Ahluwalia, has been dismissed by this Tribunal *vide* order dated 28.02.2022. It is alleged that the Financial Creditor and Mr. Kiranpal Singh Ahluwalia are attempting to extort money from the Corporate Debtor, as evidenced by the aforementioned facts.

3.9 *Form No. DPT 3 as Acknowledgement of Debt* : The Form No. DPT 3 annexed to the application and relied upon by the Financial Creditor as an acknowledgment of debt cannot be taken into consideration in the present case. The form does not disclose the name of the Financial Creditor and only mentions the amount of the loan disbursed to the Corporate Debtor. Moreover, it is well-established that Form DPT 3 does not amount to an acknowledgment of debt. Therefore, the contention raised by the Applicant is misconceived and without merit.

3.10 *Issues Raised In The Present Application Are Sub- Judice Before The District Court At Pune And There Exist Disputes Between The Parties Which Need To Be Tried Before A Civil Court*: The issues raised in the present application are *sub judice* before the District Court at Pune, where the Financial Creditor has filed Special Civil Suit Nos.11659 of 2021, 11760 of 2021, 11761 of 2021 and 11762 of 2021, against the Corporate Debtor for the recovery of the alleged loan amount. Therefore, it cannot be ignored that the Financial Creditor has already



initiated proceedings in the Pune Court for the recovery of the alleged loan amount which is currently pending adjudication.

3.11 *Limitation* : The present application is hopelessly barred by the law of limitation.

The alleged loan was purportedly disbursed by the Financial Creditor from 2006 to 2017 and the limitation period in the present matter expired in 2020. However, the Application was filed on 31.12.2021, which is after the limitation period. In its written submissions, the Corporate Debtor has taken a fresh plea and submitted that the alleged loans disbursed on 07.02.2016, 16.08.2016 and 27.07.2017 are already re-paid. Therefore, default, if any, is prior to or on 02.07.2016 as per the Financial Creditor's own claim. The limitation period in the present matter thus expires on 02.07.2019, whereas the Application was filed on 31.12.2021, which is more than two and half year after expiry of period of limitation.

3.12 *Interest* : The interest claimed by the Financial Creditor is frivolous and without any written contract. Moreover, the Financial Creditor has claimed interest during the period when Section 10A of the Code was subsisting.

3.13 *Suppression Of Facts*: The Financial Creditor is guilty of *suppresio veri* and *suggestio falsi* as he has suppressed the fact that he was appointed as the Director of the Corporate Debtor in 2002 and had resigned in 2017.

3.14 In addition, Rule 4(3) of the AAA Rules stipulates that the Financial Creditor shall serve a copy of the application to the registered office of the corporate debtor and to the Insolvency and Bankruptcy Board of India (IBBI), by registered post or speed post or by hand or by electronic means, before filing the same with the Adjudicating Authority. In the present Application, no proof of service to the IBBI



has been produced. The said rule was amended on 24th September 2020 to specifically include that a copy of an application shall be served upon the IBBI prior to filing. Hence, in the absence of any proof of service thereof, it is evident that the procedure mandatorily required to be adhered to by the Financial Creditor before filing the present Application has not been complied with. The Application is thus incomplete and defective and cannot be treated as a validly filed.

4. REJOINDER

4.1 In his Rejoinder filed on 28.11.2022, the Financial Creditor submits that the Code does not debar an Oral Contract which is as valid as a written contract in terms of Section 10 of the Indian Contract Act, 1872. It is settled position of law that the conduct of parties in an oral contract constitutes the terms of such a contract. Between December, 2006 and July 2017, multiple loans totaling Rs.31,55,50,000/- were disbursed by the Financial Creditor in tranches as requested by the Corporate Debtor. Repayments against such loans and payment of interest were made by the Corporate Debtor regularly from time to time. Further, the balance monies payable to the Financial Creditor as on December, 2018 were confirmed by the Corporate Debtor on 14.01.2019. These loans were disbursed with the understanding that they would be short-term loans repayable on demand as per the agreed schedule. Such conduct of the parties clearly establishes the relationship of a lender and a borrower between the Financial Creditor and the Corporate Debtor. Therefore, the existence of financial contract cannot be denied, as the essential conditions required to be satisfied by



a financial creditor are sufficiently demonstrated. It is trite law that a financial contract in writing is not *sine qua non* for the maintainability of an application under Section 7 of the Code. Reliance is placed by the Financial Creditor on the order of coordinate Bench-IV, Mumbai dated 06.06.2023, in the matter of *Gajendra Investment (P) Ltd Vs. VR2 Land Development (P) Ltd* in CP 344/MB-IV/2020.

- 4.2 It is submitted that the Financial Creditor may be allowed to amend Column No. 3, Sr. no. 7 of Part V regarding the description of the latest and complete copy of the financial contract reflecting all amendments and waivers to date of Form 1 of the Application under the proviso to Section 7(5)(b) of the Code.
- 4.3 Moreover, a perusal of Form 26AS of the Financial Creditor shows records of TDS paid by the Corporate Debtor on the interest amounts for the period between 2007-18. It is evident that the Corporate Debtor deducted TDS under Section 194A of the Income-tax Act, 1961, i.e., 'interest other than interest on securities'. Accordingly, the TDS deducted by the Corporate Debtor is on the interest payable on loan or deposit. The ratio in the matter of **Prayag Polytech** and **Sanjay Kewalramani** (supra) does not apply to the present case, as deduction of TDS by the Corporate Debtor was on account of interest as defined under Section 194A of the Income-tax Act, 1961, which is also sufficient proof of the existence of debt, interest thereon and TDS deducted accordingly.
- 4.4 The Financial Creditor was a director of the Corporate Debtor from 2006 to 2012. Post his resignation from directorship, the Financial Creditor has not been associated with the Corporate Debtor in any business dealings apart from



lending the aforementioned monies. Therefore, there was no reason for the Corporate Debtor to deduct TDS by way of interest other than for loans availed from the Financial Creditor. In view of the denial of any debt by the Corporate Debtor in its email dated 13.11.2021, the Financial Creditor has exercised its legal prerogative to initiate proceedings before this Tribunal.

- 4.5 Further, the details of disbursement of loan amounts are captured in Clause No. 11 of the Application. The bank statements of the accounts maintained by the Financial Creditor highlighting monies transferred from the bank accounts of the Financial Creditor to the bank accounts of the Corporate Debtor from time to time are annexed along with the Application.
- 4.6 The Financial Creditor, as an individual, disbursed unsecured loans to the Corporate Debtor against payment of agreed interest and subsequently overdue interest in the event of non-payment on demand. The interest received from the Corporate Debtor from time to time has been considered income for the individual unsecured Financial Creditor. It is contended that the Corporate Debtor has misrepresented its books of account by willfully suppressing information and purposefully trying to deny any default on its part as a way of evading its liabilities rightfully owed to the Financial Creditor. The Corporate Debtor ought to be put to strict proof to show otherwise.
- 4.7 The Corporate Debtor should be put to strict proof to demonstrate that it is not in financial distress. Further, it is pertinent to note that the Financial Creditor had filed Special Civil Suits bearing Nos. 37/2022; 19/2022 and 10/2022 before the Ld. Civil Court, Pune wherein the existence of debt and disbursement of monies



by the Financial Creditor have been sufficiently established in orders dated 21.04.2022 in respective Suits passed by the Civil Court.

- 4.8 Regarding the money lending licence, it is submitted that the present case is outside the purview of the provisions of the MMLR Act, the money was disbursed not against a promissory note but against cheque/ bank transfer. Reliance is placed by the Financial Creditor on judgment of Hon'ble High Court of Bombay in ***Ganga Taro Vazirani vs. Deepak Raheja (2021 SCC OnLine Bom 195)*** to substantiate this point.
- 4.9 Moreover, the Corporate Debtor filed Form DPT-3 on 25.06.2019, wherein the Corporate Debtor listed the particulars of receipt of the loan not considered as deposits totaling Rs.7,74,01,501/- for the Financial Year 2018-19. The Corporate Debtor be put to strict proof to show that it has disclosed information of loans availed from the Financial Creditor and its proprietary concern in its books of account as well.
- 4.10 Under the mutual understanding between the parties, the outstanding loan remained due and payable until the Financial Creditor received an email dated 13.11.2021, wherein the Corporate Debtor denied the existence of debt altogether, resulting in defaulting in paying its debt due to the Financial Creditor.
- 4.11 The confirmation of balance monies payable as on 31.12.2018 was last acknowledged by the Corporate Debtor on 14.01.2019, i.e., before the resignation of Mr. Kiranpal Singh Ahluwalia from his directorship tenure in the Corporate Debtor in April, 2019. As per Section 176 of the Companies Act, 2013, no act done by a person as a director shall be deemed to be invalid. Relying on



the judgment of Hon'ble Allahabad High Court in ***Dehra Dun Mussorie Electric Tramway Co. Ltd. Vs. Jagmandar Das, [AIR 1932 All 141 (C)]***, the Financial Creditor submits that persons dealing bona fide as a Managing Director are entitled to assume that he has all such powers as he purports to exercise and that a company is liable for all the acts done by its directors even though unauthorised by it, provided such acts are within the apparent authority of the directors and not ultra vires of the company. Thus, the Financial Creditor had no reason to suspect any irregularity or forgery by any of the directors of the Corporate Debtor in acknowledging the confirmation of balance amount of debt owed to the Financial Creditor. The Financial Creditor is protected by the doctrine of indoor management and Corporate Debtor cannot try to evade its liability in this manner. Moreover, as held by the Hon'ble NCLAT in ***Karan Goyal Vs. M/s. Pashupati Jewellers, [Company Appeal (AT) (Insolvency) No. 1021 of 2019]***, it is not open to the Adjudicating Authority to deliberate on the issue whether a particular document is a forged document or not.

4.12 Further, it is also held in ***Karan Goyal Vs. M/s. Pashupati Jewellers*** (supra) that merely because a suit has been filed by the applicant which is pending, cannot be a ground to reject the application under Section 7 of the Code. The Corporate Debtor has taken contrary stand before this Tribunal as well as the District Court at Pune. On the one hand, it is seeking dismissal of Civil Suits filed by the Financial Creditor stating that the Civil Court has no jurisdiction to entertain any suit in respect of any matter on which this Tribunal has jurisdiction. On the other hand, it is seeking dismissal of the present Application on account of



ongoing proceedings before the Civil Court, Pune. The Corporate Debtor is raising such contradictory and ill-conceived objections thereby attempting to evade payment of the outstanding dues owed to the Financial Creditor.

4.13 The present Application is filed on 31.12.2021, which is within the period of limitation. The Corporate Debtor has acknowledged its liability by making regular re-payments from time to time up to June, 2018. The details of confirmation of balance monies due and payable by the Corporate Debtor as on 31.12.2018 are annexed along with the Application. The Financial Creditor has also referred to the order of the Hon'ble Supreme Court in *Miscellaneous Application No. 21 of 2022 r/w Miscellaneous Application No. 665 of 2021 In Suo Motu Writ Petition (C) No. 3 of 2020 dated 10.01.2022. vide* which the period from 15.03.2020 till 28.02.2022 was directed to be excluded while computing the limitation period.

4.14 The Financial Creditor asserts that the interest claimed and computed as per the Application is valid and not barred by Section 10A. The Corporate Debtor had regularly made payments towards interest on loans disbursed by the Financial Creditor during the period from the year 2007 to 2018. Section 10A does not apply to any default committed before 25.03.2020. In the present case, the date of default is the date of e-mail dated 13.11.2021, which is outside the prohibited period under Section 10A.

4.15 The service of Application to the IBBI was inadvertently missed and the same was not wilful. It is requested that the said defect be allowed to be rectified in terms of the proviso of Section 7(5)(b) of the Code.



4.16 In his written submissions filed on 10.01.2024, the Financial Creditor has submitted that the transaction between the Corporate Debtor and Mr. Kiranpal Singh Ahluwalia was a distinct and independent transaction from that of the Financial Creditor and Corporate Debtor and, therefore, the decision of this Tribunal in CP (IB) No. 2682/2019 in respect of that transaction cannot have any binding force.

4.17 The Financial Creditor has not willfully suppressed any fact in the Application. It is submitted that the Financial Creditor has along with Form DPT-3, annexed supporting documents, such as statement of account showing payment and receipt of monies, Form 26AS showing record of deductions made by the Corporate Debtor against the amount of interest paid to the Financial Creditor, copy of Balance Confirmation dated 14.01.2019 due to the Financial Creditor. These documents coupled with the submissions of the Financial Creditor in the present Application read with Rejoinder thereto sufficiently establish the disbursal of loans against consideration for time value of money, existence of a financial debt and default by the Corporate Debtor, rendering the present Application maintainable. Reliance is placed on the decision by the Hon'ble NCLAT, New Delhi dated 19.01.2021 in the matter of ***Narendra Kumar Agarwal and Anr. Vs Monotrone Leasing(P) Ltd, and Anr. [CA (AT) (Ins) No. 549 of 2020]***.



5. ANALYSIS AND FINDINGS

- 5.1 Upon perusal of all the documents and pleadings and hearing both the Ld. Counsel for the Financial Creditor and the Corporate Debtor, our findings in the matter are as under:-
- 5.2 The Hon'ble Supreme Court has in the case of ***Innoventive Industries Ltd. Vs. ICICI Bank (2018) 1 SCC 407*** laid down the guiding principles to admit or reject an application filed under Section 7 of the Code. In order to admit an application, the Adjudicating Authority is to be satisfied that a default in respect of a financial debt has occurred. The moment the Adjudicating Authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete.
- 5.3 In view of this legal position, the first issue for determination is whether in the absence of a written agreement containing the terms and conditions of lending money to the Corporate Debtor, the loan transactions between the parties can be termed as 'financial debt' within the meaning of Section 5(8) of the Code. Rule 3(1)(d) of the AAA Rules defines the expression "financial contract" to mean "*a contract between a corporate debtor and a financial creditor setting out the terms of the financial debt, including the tenure of the debt, interest payable and date of repayment*". Rule 4(1) provides that application for initiating CIRP against a corporate debtor is to be made in Form 1 accompanied with documents and records required therein and as specified by the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as "the CIRP Regulations"). Part V of Form 1 deals with 'Particulars of Financial Debt [Documents, Records and Evidence of Default]'. Part V thus lists the



various documents and records to be furnished by the financial creditor in support of the particulars of financial debt and occurrence of default, *inter alia*, including particulars of security held, particulars of an order of court or tribunal adjudicating on the default, record of default with the Information Utility, list of other documents attached to the application in order to prove the existence of financial debt, the amount and date of default. Similarly, Regulation 8(2) provides that the existence of debt due to the financial creditor may, *inter alia*, be proved on the basis of a **financial contract** supported by financial statements as evidence of the debt, financial statements showing that the debt has not been paid etc.

- 5.4 Thus, it emerges that Regulation 8(2) of CIRP Regulation provides a “financial contract” as one of the basis for proving existence of debt due to a Financial Creditor. Further, the Code has neither defined nor used the expression “financial contract”. Neither Section 7 of the IBC nor any provision of the AAA Rules and the CIRP Regulations makes it mandatory that the existence of financial debt has to be proved only by means of a written financial contract. Taking into account the statutory scheme as reflected in aforesaid provisions of the Code, the AAA Rules and the CIRP Regulations, the Hon’ble NCLAT has categorically held that its earlier judgments in ***Prayag Polytech*** and ***Pawan Kumar*** (supra) do not lay down the proposition that unless there is a formal written financial contract, the financial creditor cannot prove the financial debt by any other document or material. It is not mandatory that written financial contract can be the only basis for proving the financial debt [***Agarwal Polysacks Ltd. Vs K. K.***



Agro Foods & Storage Ltd. (2023) ibclaw.in 584 NCLAT]. In another matter, the Hon'ble NCLAT has held that the Code nowhere prescribes that there should be a written agreement between the parties to prove a loan and its disbursement to be treated as financial debt [***Satish Balan Vs. Mrs. Neeta Navin Nagda and Another [CA(AT)(Ins.) No.718 of 2023]***]. In view of the above legal position, the reliance placed by the Corporate Debtor on certain earlier judgments of Hon'ble NCLAT will not help to advance its case. As per settled law, requirement of a formal written contract is not a pre-condition for proving existence of financial debt.

5.5 It is now proposed to examine the documents and records furnished by the Financial Creditor in order to ascertain whether these documents bring out the existence of financial debt. Under Section 5(8) of the Code, "financial debt" means a debt along with interest, if any, which is disbursed against the consideration for the time value of money. It is noticed that the Financial Creditor has placed on record copies of statements of bank accounts held in his individual name as well as in the name of his proprietary concern, namely, Prakash Corporation; ledger accounts of the Corporate Debtor in the books of Financial Creditor and of Prakash Corporation; Form 16A (Certificate of deduction of tax at source) issued by the Corporate Debtor and Form 26AS (Annual Tax Statement) issued by the Income-tax Department.

5.6 A perusal of bank statements of the Financial Creditor as well as Prakash Corporation maintained with the Bank of Maharashtra and the Cosmos Co-op. Bank Ltd., Pune, clearly reveals debits by way of disbursement of funds to the



bank account of the Corporate Debtor as well as credits on account of periodic repayments of loans and payment of interest by the Corporate Debtor either by cheque or through RTGS from time to time since May, 2007. The disbursements of loans from time to time were never disputed by the Corporate Debtor. The Corporate Debtor has not placed on record any credible documentary evidence such as bank statements etc. to demonstrate that the amount claimed by the Financial Creditor to be in default has already been paid and there is no amount due and payable to the Financial Creditor as on the date of filing the application.

5.7 Similarly, it is noticed that there are two Ledger Accounts of the Corporate Debtor maintained separately in the books of account of the Financial Creditor in his individual capacity and of its proprietary concern, Prakash Corporation. On perusal of both Ledger Accounts, it is noticed that for each entry of payment or receipt of funds, complete narration of the nature of payment/ receipt has been given along with date of transaction, particulars of bank account number and cheque number, if any. For example, when money was advanced to the Corporate Debtor, the Ledger Account records the date of transaction, details of bank account and cheque number *vide* which money was advanced along with the narration “amount advanced to SJML (Corporate Debtor)” and the amount of money so advanced. Likewise, when the mutually agreed interest viz., 12.35% during Financial Year 2016-17, was received by the Financial Creditor from time to time, the Ledger Account of the Corporate Debtor was debited by the amount of interest payable and corresponding credit entries were made in the account, the same day or the next day, for the net amount of interest received by cheque



and the TDS thereon deducted by the Corporate Debtor. This obviously could not have been possible unless the Corporate Debtor at the relevant time was well aware of the rate of interest mutually agreed to be paid on each loan. Thus, the interest charged by the Financial Creditor cannot be treated as frivolous and the ignorance feigned by the Corporate Debtor in this regard cannot be countenanced.

5.8 Further, a perusal of the Ledger Account also shows that certain short-term loans were also advanced by the Financial Creditor to the Corporate Debtor for a period of ten months. In two such cases, entries in the Ledger Account of the Corporate Debtor showing disbursement of loan are illustrated as under:-

Date	Particulars	Cheque/ RTGS No.	Narration	Payment (Rs.)
29.03.2016	Cosmos Co-Op. Bk. Ltd	RTGS against 018900	Amount advanced to SJML (Principal amount to be received in 10 instalments)	1,00,00,000
30.03.2016	Cosmos Co-Op. Bk. Ltd	RTGS against 029551	Amount advanced to SJML (Principal amount to be received in 10 instalments)	50,00,000

Subsequently, when the combined principal amount of above loans was repaid in monthly instalments, the Ledger Account of the Corporate Debtor discloses the following entries:-

Date	Particulars	Cheque No.	Narration	Receipt (Rs.)
25.05.2016	Cosmos		Principal Amt.	15,00,000



	Co-Op. Bk. Ltd	218629	recd against adv 1.5cr dt 29.03.2016 & 30.03.2016 instalment-02	
27.06.2016	Cosmos Co-Op. Bk. Ltd	218630	Principal Amt. recd against adv 1.5cr dt 29.03.2016 & 30.03.2016 instalment-03	15,00,000

5.9 It becomes abundantly clear from the examination of bank statements of the Financial Creditor and Ledger Accounts of the Corporate Debtor that, despite the existence of a formal written financial contract between the parties, both the Financial Creditor and the Corporate Debtor were well conscious of the terms of each loan including the tenure of the loan, interest payable, agreed rate of interest and date of repayment. It is a matter of record that as on 15.12.2021, a total principal amount of about Rs.31.55 Crores was disbursed into bank accounts of the Corporate Debtor out of which the Corporate Debtor had repaid principal amount of Rs.21.82 Crores and interest of Rs.8.27 Crores. Further, it is noticed that TDS under Section 194A of the Income-tax Act, 1961 was deducted by the Corporate Debtor on the interest paid to the Financial Creditor from time to time. In view of the aforesaid facts, we find that the Financial Creditor has been able to discharge the burden of proving and substantiating his claim that the monies advanced by it to the Corporate Debtor from time to time represent "financial debt" within the meaning of Section 5(8) of the Code in so far as the said loans were disbursed against the consideration for the time value of money.



5.10 Reliance by the Corporate Debtor on the decisions in **Sanjay Kewalramani, Dr.**

BVS Laxmi, VRG Healthcare and **Surenderkumar Singal** (supra) will be of no avail, as the Financial Creditor in the present case has been able to establish the existence of 'financial debt' within the meaning of Section 5(8) of the Code and to show that the disbursement of money to the Corporate Debtor was against consideration for the time value of money. Further, there is material on record to show that the Corporate Debtor had defaulted in repayment of the debt owed to the Financial Creditor, thereby warranting action under Section 7 of the Code. Similar reliance placed by the Corporate Debtor on the decisions in **SP Brothers, PM Cold Storage** and **Actal** (supra) again will be of no help, because the Financial Creditor is not merely relying on TDS certificates as an acknowledgement of debt but has also obtained balance confirmation certificates up to 31.12.2018, duly signed by the Corporate Debtor, bearing its stamp and seal, which are only to be treated as valid acknowledgement of liability.

5.11 Having ascertained the factum of 'financial debt' owed by the Corporate Debtor to the Financial Creditor, the next issue for adjudication is with regard to the occurrence of default which is the *sine qua non* for admitting an application under Section 7 of the Code. On perusal of Part-IV of the Application, it is observed that the Financial Creditor has not clearly specified the date of default. However, this will by itself not make the Application incomplete or defective so long as the date of default can be gathered from the details, documents and evidences available on record. It is proposed to first examine whether, as asserted on behalf of the Financial Creditor during oral arguments, 13.11.2021 could be taken as



the date of default when the Corporate Debtor *vide* its e-mail of even date completely denied the existence of any debt owed to the Financial Creditor. It is noticed from the record that the Financial Creditor had sent e-mails dated 25.10.2021 and 09.11.2021 to the Corporate Debtor for balance confirmation of its account to which the Corporate Debtor responded *via* e-mail on 13.11.2021 denying its liability altogether. However, having regard to the definition of the expression “default” in Section 3(12) of the Code, the Financial Creditor could not demonstrate that the entire amount of debt claimed in the Application had become due and payable as on 13.11.2021 and the same remained unpaid by the Corporate Debtor on said date. In these circumstances, we cannot consider 13.11.2021 as the date of default.

5.12 In his rejoinder filed on 28.11.2022, the Financial Creditor has in a tabular form furnished details of six loans aggregating to Rs.15,00,00,000/- disbursed to the Corporate Debtor from time to time since December, 2006, which remained outstanding to the extent of Rs.9,73,00,000/- as on date of filing the Application. On examination of Ledger Accounts of the Corporate Debtor along with the attached bank statements, the said tabular data submitted by the Financial Creditor is found to be correct. Out of the six unpaid loans, there are three loans totaling Rs.9 crores which are said to be repayable “on demand”. However, the said loans repayable on demand cannot be considered for the purpose of ascertaining the actual date of default, because there is nothing on record to indicate that the Financial Creditor had demanded repayment of these outstanding loans from the Corporate Debtor although Section 7 does not require



a formal demand for payment to prove default. As far as the remaining three loans having repayment term of 10 months are concerned, the relevant details of disbursement of the debt, the amount still outstanding and the due date of repayment of balance amount are as under:-

(Amounts in Rs.)

Loan No.	Date of disbursal	Particulars of Amount Disbursed	Terms of Repayment Mutually Agreed	Repayment received against Principal	Date of last repayment	Outstanding Principal amount	Due date of repayment of balance amount
1.	04.10.2016	2,50,00,000/-	10 months	1,50,00,000	26.04.2017	1,00,00,000/-	04.08.2017
2.	06.10.2016	1,50,00,000/-	10 months	70,00,000	23.03.2017	80,00,000/-	06.08.2017
3.	31.12.2016	2,00,00,000/-	10 months	40,00,000	08.05.2017	1,60,00,000/-	31.10.2017
Total		6,00,00,000/-		2,60,00,000		3,40,00,000/-	

5.13 The above transactions clearly indicate that the terms of repayment of each loan were mutually agreed upon between the parties. No monthly installments were repaid by the Corporate Debtor since the date of last repayment. The date of default of each loan will be based on the repayment terms. As stated above, each of these loans was to be repaid within 10 months from the date of disbursement. Keeping in mind the provisions of Section 4 of the Code and accordingly taking into account Loan No. 1 and Loan No.3 of Rs.2,50,00,000/- and Rs.2,00,00,000/- disbursed to the Corporate Debtor on 04.10.2016 and 31.12.2016 respectively, it is noticed from the record that the Corporate Debtor had repaid only Rs.1,50,00,000/- out of Loan No. 1 till 26.04.2017 and Rs.40,00,000/- out of Loan No. 3 in two installments till 08.05.2017. There is nothing to show that any



payments were made thereafter. The balance amounts of Rs.1,00,00,000/- and Rs.1,60,00,000/- thus fell due and payable by the Corporate Debtor in respect of Loan No. 1 and Loan No. 3 at the end of the term of the loan on 04.08.2017 and 31.10.2017 respectively but the same remained unpaid. Hence, the actual date of default with regard to Loan No. 1 and Loan No.3 will be 04.08.2017 and 31.10.2017 being the dates when an amount of Rs.1 crore and above remained outstanding from the Corporate Debtor. Hence, we determine 04.08.2017 and 31.10.2017 as the dates of default in respect of Loan Nos 1 and 3.

5.14 This brings to the fore the issue of limitation since the present Application was filed on 31.12.2021. The Financial Creditor has placed on record copy of the statutory "Return of Deposits" filed by the Corporate Debtor pursuant to Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014 in Form No.DPT-3 with the MCA, *inter alia*, disclosing that, based on last closing of its accounts as on 31.03.2019, it had received an amount of Rs.7,74,01,510/- from "*a person who at the time of receipt of the amount was a director of the company*" and requested that the same may be treated as an acknowledgement of liability as on 31.03.2019 towards the Financial Creditor who was an ex-Director of the Corporate Debtor from 2006-12. The Financial Creditor has also annexed to the Application balance confirmation certificates dated 14.01.2019, issued by the Corporate Debtor, in respect of loans of Rs.7.55 crores advanced by Prakash Corporation and Rs.2.40 crores advanced by the Financial Creditor in individual capacity. As per Section 18 of the Limitation Act, 1963, the said balance confirmation certificates duly signed by the Corporate Debtor represent written



acknowledgement of subsisting liability and have the effect of commencing a fresh period of limitation from 14.01.2019 i.e., the date on which the acknowledgement was signed. Further, it is noticed from the record that part payment of Rs.3,00,000/- was received from the Corporate Debtor on 06.06.2018 and another part-payment of Rs.1,00,000/- was received on 22.03.2021. Therefore, both these part payments will also have the effect of activating fresh period of limitation each time in terms of Section 19 of the Limitation Act, 1963, and, accordingly, the present Application filed on 31.12.2021, falls well within the period of limitation.

5.15 As regards the Corporate Debtor's plea that the Application is barred by the provisions of the MMLR Act, we hold that in a summary proceedings under the Code, it is not our mandate to determine whether the Financial Creditor is a money lender or not. All that is necessary for an Application under Section 7 of the Code has been discussed in the foregoing paragraphs. Further, Section 13 of the MMLR Act only prohibits passing a decree in favour of a money lender in a suit. We are dealing with insolvency resolution process of the Corporate Debtor in a Section 7 Application and the same is different from a suit and decree. Further, the plea of violation of the said Act is also not sustainable in view of Section 238 of the Code which has an overriding effect over any other law that is inconsistent with the provisions of the Code. Hence, the plea of the Corporate Debtor in this regard is found to be devoid of merit and is accordingly dismissed.

5.16 As regards the Corporate Debtor's plea that the Balance Confirmation Certificates were forged and fabricated by the Financial Creditor in collusion with



Shri Kiranpal Singh Ahluwalia, it is noticed from the record that the said Balance Confirmation Certificates were signed by Sh. Kiranpal Singh Ahluwalia in his capacity as Director of the Corporate Debtor on 14.01.2019, much before he resigned from the Corporate Debtor on 04.04.2019. It is also noticed that no competent authority or court has adjudicated upon validity of such documents holding them to be forged or fabricated as alleged by the Corporate Debtor. Mere allegations of forgery or fabrication are not sufficient to invalidate the said Balance Confirmation Certificates. Moreover, as held by the Hon'ble Apex Court in **Radha Exports (India) (P) Ltd. Vs. K.P. Jayaram (2020) ibclaw.in 19 SC**, disputes as to whether the signatures of the respondents are forged or whether records have been fabricated can be adjudicated upon evidence in a regular suit and not in proceedings under Section 7 of the Code. Therefore, the plea raised by the CD is found to be unsustainable and accordingly rejected.

5.17 Further, it is well-settled that pendency of a civil suit is no bar to admission of an application under Section 7 of the Code seeking initiation of CIRP against the Corporate Debtor. Similarly, the procedural lapse of not serving copy of the Application on the IBBI cannot vitiate or invalidate the Application or take away the right of an applicant under Section 7 of the Code. The requirement under Rule 4(3) of the AAA Rules of serving copy of an Application under Section 7 of the Code to the IBBI is intended for the purpose of record of IBBI which does not have any other consequence.

5.18 It is observed that the Corporate Debtor relied on the decision of this Tribunal in C.P No. 2682/2019 which was dismissed by the Coordinate Bench-I on the



ground of lack of proof of disbursement of debt. However, in the present matter, the Financial Creditor has satisfactorily demonstrated that there was indeed disbursement of debt. Therefore, the decision in C.P No.2682/2019 cannot be relied upon in the present case.

5.19 In view of aforesaid discussions, it is clear that the Financial Creditor has placed on record necessary evidences and materials to demonstrate the existence of the financial debt exceeding the minimum threshold of Rs.1 Crore prescribed under Section 4 of the Code due and payable by the Corporate Debtor as well as the default in repayment thereof by the Corporate Debtor. It is established law that an oral contract cannot absolve the liability of the Corporate Debtor under Section 7 of the Code, if a financial debt exists and is in default. It is noticed that the Application has been filed by the Financial Creditor in the prescribed form and is complete. It is immaterial that the debt in question is disputed so long as the debt is due and payable. The Corporate Debtor has not shown that the repayment of debt is interdicted by some law.

5.20 The Financial Creditor has also filed an Affidavit of the proposed Interim Resolution Professional (IRP) in compliance with Section 7(3)(b) of the Code. It has proposed the name of Mr. Rattan Chaudhry, a registered Insolvency Professional as the Interim Resolution Professional (IRP) to carry out the functions as mentioned under the Code and has provided his AFA in Form B valid till 05.12.2024 and also given his declaration in Form 2 dated 30.12.2021, *inter alia*, stating that no disciplinary proceeding is pending against him. Therefore, we find that all pre-requisites of Section 7(5)(a) of the Code are



fulfilled and, accordingly, we are satisfied that the instant Application is fit for admission under Section 7 of the Code.

ORDER

In view of the aforesaid findings, this Application bearing C.P.(IB) No.217/MB/2022 filed under Section 7 of the Code by Mr. Ishwar Punjabi, the Financial Creditor, for initiating CIRP in respect of Silver Jubilee Motors Limited, the Corporate Debtor is **admitted**.

We further declare moratorium under Section 14 of the Code with consequential directions as mentioned below:-

- 1 We prohibit-
 - a) the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor 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 Corporate Debtor 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 Corporate Debtor in respect of its property including any action under the Securitisation 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 possession of the Corporate Debtor.



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- 2 That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.
 - 3 That the order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Tribunal approves the resolution plan under Section 31(1) of the Code or passes an order for the liquidation of the Corporate Debtor under Section 33 thereof, as the case may be.
 - 4 That the public announcement of the CIRP shall be made in immediately as specified under Section 13 of the Code read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other Rules and Regulations made thereunder.
 - 5 That this Bench hereby appoints **Mr. Rattan Chaudhry, a registered Insolvency Professional having Registration Number IBBI/IPA-002/IP-N00325/2017-2018/10930 and e-mail address rattan_chaudhry@yahoo.co.in** having valid Authorisation for Assignment up to 05.12.2024 as the IRP to carry out the functions under the Code.
 - 6 That the fee payable to IRP/RP shall be in accordance with such Regulations/Circulars/ Directions as may be issued by the IBBI.
 - 7 That during the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of Section 17 or Section 25, as the case may be, of the Code. The officers and managers



of the Corporate Debtor the Corporate Debtor is directed to provide effective assistance to the IRP as and when he takes charge of the assets and management of the Corporate Debtor. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP within a period of one week from the date of receipt of this Order and shall not commit any offence punishable under Chapter VII of Part II of the Code. Coercive steps will follow against them under the provisions of the Code read with Rule 11 of the NCLT Rules for any violation of law.

- 8** That the IRP/IP shall submit to this Tribunal periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
- 9** In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the Financial Creditor is directed to deposit a sum of Rs.5,00,000/- (Five Lakh Rupees) with the IRP to meet the initial CIRP cost arising out of issuing public notice and inviting claims, etc. The amount so deposited shall be interim finance and paid back to the Financial Creditor on priority upon the funds available with IRP/RP from the Committee of Creditors (CoC). The expenses incurred by IRP out of this fund are subject to approval by the CoC.
- 10** A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai for updating the Master Data of the Corporate Debtor.



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- 11** A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.
- 12** The Registry is directed to immediately communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by way of Speed Post, e-mail and WhatsApp.
- 13** **Compliance report of the order by Designated Registrar is to be submitted today.**

Sd/-

**SANJIV DUTT
MEMBER (TECHNICAL)**

Sd/-

**K. R. SAJI KUMAR
MEMBER (JUDICIAL)**

Deepa & JNK