



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

IA(IBC)/125/(CHE)/2023

In

CP(IB)/665/(CHE)/2017

(filed under Section 60(5) of the Insolvency & Bankruptcy Code, 2016 read with Rule 11 of National Company Law Rules, 2016)

In the matter of *Liberty Steel SBQ Limited*

Liberty Steel SBQ Limited

Represented by Mr. Rameshbabu Bolligrla, Director

Reg.Off:

Ankulapaturu (Village) Chillakur (Mandal),

Tirupati (District)

Andhra Pradesh

... Applicant

-Versus-

1. *The Chairman & Managing Director,*
Southern Power Distribution Company of Andhra Pradesh Limited
Tiruchanoor Road, Behind Srinivasa Kalyana Mandapam,
Kesavayani Gunta,
Tirupathi, Andhra Pradesh
2. *The General Manager,*
District Industries Centre,
A.K. Nagar, SPSR, Nellore,
Andhra Pradesh
3. *The Superintending Engineer (Operations),*
Southern Power Distribution Company of Andhra Pradesh Limited,
A.K. Nagar, Daramitta, SPSR, Nellore,
Andhra Pradesh
4. *Ashish Arjunker Rathi,*
Erstwhile Liquidator of SBQ Steels Limited
Sector 54,56,58, Seawoods, Nerul,
Navi Mumbai – 400 706

... Respondents

Order Pronounced on 31st August 2023



CORAM

SHRI SANJIV JAIN, MEMBER (JUDICIAL)
SHRI SAMEER KAKAR, MEMEBR (TECHNICAL)

Appearances:

- For Applicant : Mr. John James, Mr. Saswat Kumar Acharya, Mr. S Pholgu, Mr D. Maharajan, Mr. Abhijeet Agarwal, Mr. Jagruti Sahoo, Mr. Subham Agarwal, Mr. Jaish Joshi, Advocates
- For Respondents 1 & 3 : Mr. B. Dhanaraj, Ms. K. Parvathi, Ms. Deepa Mariappan, Mr. Mohammed Umar K, Ms. Sangamithra Loganathan, Ms. Raathai S Yadav & Abinaya RM, Advocates
- For Respondent 2 : None Appeared
- For Respondent 4 : Mr. Ashish Arjunkumar Rathi, Liquidator

ORDER

Per: **SHRI SANJIV JAIN, MEMBER (JUDICIAL)**

(Heard through Virtual Hearing)

1. The Applicant Company viz., Liberty Steel SBQ Limited, represented by its Director Mr. Rameshbabu Bolligrla has preferred this application under section 60(5) of the Insolvency & Bankruptcy Code, 2016 (herein after referred to as "the code") read with Rule 11 of National Company Law Rules, 2016 against the respondents seeking reliefs as follows:

- A. Direct the Respondents to restore the Applicant Company's electricity supply;
- B. Declare that the dues of the respondents, as claimed, does not exist as the same stands discharged by virtue of the order of dissolution of the erstwhile company u/s. 54 of IBC;
- C. Restrict the Respondents from imposing the claims of the erstwhile company which have been dealt by the Liquidator;
- D. Interim & ad-interim orders in terms of prayers A to C;
- E. Costs;
- F. Such further and other orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.



2. The Applicant Company is the successful auction bidder who had taken over SBQ Steel Limited (for brevity "Corporate Debtor"). The dates and events exposing the relationship between the Applicant Company and the Corporate Debtor is as tabulated hereunder,

<i>Sl. No.</i>	<i>Date</i>	<i>Events</i>
1.	29.12.2017	Admission order admitting the Corporate Debtor into Corporate Insolvency Resolution Process was passed by this Adjudicating Authority.
2.	15.02.2019	Liquidation order of SBQ Steel Limited (Corporate Debtor) was delivered by this Adjudicating Authority.
3.	08.08.2020	Applicant was declared as the Successful bidder in the E-Auction to take over the Corporate Debtor.
4.	16.09.2020	A special Purpose Vehicle viz., Liberty Steel SBQ Limited was incorporated.
5.	07.12.2020	Order of this Adjudicating Authority approving the Successful auction bidder to take possession of the assets of the Corporate Debtor taken by way of E-auction.
6.	10.12.2020	Issuance of Sale Certificate by the Erstwhile Liquidator.
7.	11.02.2022	Dissolution order of SBQ Steel Limited (Corporate Debtor) was passed by this Adjudicating Authority

3. It is stated that the Applicant purchased SBQ Steel Limited by way of E-auction upon payment of Rs. 284.51 crore in compliance to the order dated 07.12.2020 passed by this Adjudicating Authority. The Applicant Company manufactures and distributes



steel products, produces alloy steels, steel plates, steel rods, cold rolled sheet steels, and other related products and markets the same worldwide.

4. It is stated that the Southern Power Distribution Company of Andhra Pradesh Limited/1st Respondent had provided 220 KV HT connection service to the Corporate Debtor and the same was disconnected during January 2018 as against the pending dues.
5. It is stated that since the Corporate Debtor was admitted into Liquidation vide order of this Adjudicating Authority dated 15.02.2019, the 1st Respondent had submitted its claim form before the Erstwhile Liquidator/4th Respondent. The claim submitted was accepted by the Liquidator/4th Respondent as well.
6. It is stated that the said claim filed by the 1st Respondent has been disbursed by the Liquidator by virtue of Section 53 (1) of the code, therefore, it owes no liability as for as the said dues are concerned.
7. It is stated that the Applicant had made numerous representations to Respondents 1 – 3 explaining the facts and circumstances and thereby requesting them to restore the electricity connection. Despite intimating its intension regarding operation of the plant, the 1st Respondent did not turn back to provide the service required rather sought clarification on the arrears.
8. It is stated that two letters dated 15.12.2020 & 04.01.2021 were sent by the Erstwhile Liquidator to the 1st Respondent clarifying the

A handwritten signature in green ink is located at the bottom right of the page, overlapping the end of the eighth list item.



fact that the dues form part of the Liquidation Proceeds as per section 53 of the code, that the Applicant is no way responsible for the same, but no positive response came from the 1st Respondent. The Applicant then reached out to the 2nd Respondent vide a letter dated 08.02.2021.

9. It is stated that since the request given to the 2nd Respondent was unattended, the Applicant vide letter dated 20.04.2021 approached the 3rd Respondent to restore the 220 KV line. As a response to the same, the Applicant was advised to request for service of 11 KV HT – 2 category through MeeSeva Portal. It is stated that the same was compiled by the Applicant but no fruitful action was taken.
10. It is stated by the Applicant that, it being an auction purchaser, having paid the auction consideration has nothing to do with the pre-& post CIRP dues of the Corporate Debtor. Moreover, the sale consideration, received by the Liquidator has been utilized for distribution as per section 53 of the code. whereas, the claim of the 1st Respondent was dealt & distributed under the category of operational creditors. Lastly, it is stated that the Corporate Debtor has been dissolved vide order dated 11.02.2022 passed by this Adjudicating Authority.
11. Ld. Counsel for the Respondent by way of a memo dated 03.08.2023 vide e-filing Dy. No. 3001 has submitted that the 1st & 3rd Respondents are relying on clause 8.4 of the General Terms & Conditions of Electricity supply, as per which they are



constrained to refuse new connection for supply of electricity to the Applicant premises till the entire dues are cleared. The instructions from the department concerned are as under:

"The said consumer has requested the new HT Service connection in the premises of M/s. SBQ Steel Ltd, bearing HT sc NO: NLR412 which was under Bill Stopped and Agreement was also terminated w.e.f 20.05.2018 due to non-payment of CC Charges & UI Charges. The CC charges arrears and other UI charges accumulates to Rs. 35,87,01,304.00/- i.e., (CC Charges of Rs. 2,85,93,620.00/- + UI Charges Rs. 33,01,07,684.00/-) Rupees thirty crore eighty-seven lakh one thousand three hundred & four only.

*As per the General Terms & Conditions of Electricity Supply
"Clause No. 8.4*

The seller of the property should clear all the dues to the Company before selling such property. If the seller did not clear the dues as mentioned above, the Company may refuse to supply electricity to the premises through the already existing connection or refuse to give a new connection to the premises till all dues to the Company are cleared."

As per the above clause of GTCS the application of the above said consumer was not considered for clearing of all the dues of the existing service. "

12. Despite service, none appeared for the 2nd Respondent. Ld. Liquidator had submitted that the dues to the department have been distributed as per section 53 of the code and the Corporate Debtor has been dissolved vide order dated 11.02.2022 passed by this Adjudicating Authority.

13. Heard the submissions made by the Ld. Counsel for the parties and perused the records including the pleadings placed on record.



14. As alluded *supra*, the Applicant has filed the instant Application seeking restoration of electricity supply and to declare that the dues of the Respondents, as claimed, do not exist any further as the Corporate Debtor has been dissolved vide order of this Adjudicating Authority.

15. In the above said facts and circumstances, it is significant to refer to the decision of the Hon'ble NCLAT, New Delhi in the matter of *Eastern Power Distribution Company of Andhra Pradesh Limited through SE (Operations) Vizianagaram -Vs- Maithan Alloys Limited Successful Purchaser of Impex Metal & Ferro Alloys Ltd. (in liquidation) & others*, in Company Appeal (AT) (Insolvency) No. 961 of 2021, where it was held as under:-

“ORDER
(Virtual Mode)

Ld. Counsel for the Respondent No. 1 submits that they have paid full consideration as per the settlement to the Liquidator. Ld. Counsel appearing on behalf of the Liquidator is in agreement with the submission made by the Respondent No. 1. Ld. Counsel for the Respondent No. 1 submits the Liquidator may be directed to pay the electricity charges as per Section 53 of IBC. Prayer allowed. The parties shall be bound by the terms and conditions of the settlement agreement and auction notice. 2 Liquidator is directed to extent necessary cooperation so that the electric supply may be restored at the earliest. Thus, the Appeal is disposed of in terms of the settlement arrived at by the parties.”

10. After aforesaid order dated 21.06.2021, Sale Certificate was also issued by the Liquidator to the Respondent No. 1 which clearly mentions that the Liquidator has received the full consideration money for sale of the Corporate Debtor as a



going concern "ON AS IS WHERE IS WHATEVER THERE IS AND WITHOUT RECOURSE BASIS". The terms and conditions of the sale which has been brought on record as Annexure R-1 as well as E-auction Notice which has been filed with the Reply of Respondent No. 1 does not indicate that there was any indication in e-auction notice that electricity dues of the Corporate Debtor shall be payable by the Auction Purchaser. Sheet anchor of the Counsel for the Appellant is Regulation 8.4 of the General Terms and Conditions of Supply. Regulation 8.4 provides as follows:—

"8.4 Transfer of Service Connection

The seller of the property should clear all the dues to the Company before selling such property. If the seller did not clear the dues as mentioned above, the Company may refuse to supply electricity to the premises through the already existing connection or refuse to give a new connection to the premises till all dues to the Company are cleared."

11. The submission of learned counsel for the Appellant is that the Auction Purchaser is liable to clear all the dues of the Company before obtaining a new connection to the premises. Details of the dues of the Appellant standing on the premises in respect of the Corporate Debtor are to the following effect:—

1. Pre-CIRP dues as on 09.03.2018	
a. Arears in respect of Corporate Debtor	19,76,57,061/-
b. Deemed consumption charges for the Financial Year 2015-2016	13,48,33,740/-
2. Dues during CIRP period	20,72,84,722/-

The dues, thus, are in two parts; firstly, prior to CIRP i.e. as on 09.03.2018 and secondly, during the CIRP process. The



present is the case where the Corporate Debtor has been sold as going concern under liquidation proceeding under IBC.

12. The IBC provides for detailed procedure and provisions for dealing with the claims of the creditors which are against the Corporate Debtor who is facing insolvency/liquidation. Under Section 35 of the Code, the Liquidator is obliged to verify the claims of all the creditors. Section 36 deals with liquidation estate. Under Section 38, Liquidator has to receive/collate the claims of creditor within 30 days from the date of commencement of the liquidation process. In the present case, the Appellant themselves has filed their claim before the Liquidator. In the reply filed by the Liquidator, details of the claim submitted by the Appellant has been given. The total claim lodged by the Appellant before the Liquidator has been captured in Para 3(h) of the Reply of the Liquidator, which is to the following effect:—

“h. Pursuant to the public announcement published by me on 15.2.2019, the Appellant had lodged its claim with the Liquidator on 11th March 2019 for a total claim of Rs. 52,44,85,882/- details of which are as follows:—

Sl. No.	Particulars	Amount
1.	Outstanding CC charges arrears at the time of CIRP - Pre CIRP claim	Rs. 19,76,57,061.00
2.	Outstanding CC Charges arrears in CIRP period - March 2018 to February 2019	Rs. 19,19,95,081.00
3.	Deemed Consumption charges - 2015-2016	Rs. 13,48,22,740.00



		Rs. 52,44,85,882. 00
--	--	----------------------------

13. When in the IBC proceedings, the Appellant has lodged his claim before the Liquidator pertaining to pre-CIRP dues, the same has to be dealt with as per the provisions of the Code. Pre-CIPR dues of the Appellant have been treated as operational debt and the same required to be paid as per Section 53 of the Code. The payment under Section 53 of all debts including operational debt has to be made in accordance with Section 53. Thus, the Appellant is entitled to receive pre-CIRP dues as per provisions of section 53. Hence, the Appellant cannot be heard in contending that he should realize the said amount from the Successful Auction Purchaser. The claim of the Appellant to realize the pre-CIRP dues from Successful Auction Purchaser is clearly in conflict of the statutory scheme as laid down in the Code.

14. Now, we come to the electricity dues during the CIRP. The said dues are also to be taken care of and paid in accordance with Section 53(1). The electricity consumed by the Corporate Debtor during CIRP period is an insolvency process cost which is also to be paid in accordance with Section 53 Sub-section (1) of the Code. The above is the statutory scheme for payment of all claims including operational debts i.e. claim of the electricity dues pre-CIRP and post-CIRP. When the claim of the creditors of a Corporate Debtor which is gone into liquidation are specifically dealt in the Code, the Appellant cannot be heard to say that it shall realize its pre-CIRP dues and post-CIRP dues from the Successful Auction Purchaser. Accepting the said argument of the Appellant will be clear in derogation of the scheme for payment of creditors of the Corporate Debtor as delineated in the Code.



15. Now, we come to the judgment of Hon'ble Supreme Court in 'Telangana State Southern Power Distribution Company Ltd.' (supra). The above was the case of Auction Purchaser under SARFAESI Act, 2002. In Para 2 of the Judgment terms and conditions of the sale notice have been captured which is to the following effect:—

"TERMS AND CONDITIONS

.....

21. The successful bidder shall bear the stamp duties, charges including those of sale certificate, registration charges, all statutory dues payable to central/state government, taxes and rates and outgoing, both existing and future relating to the properties.

.....

24. The property is sold in "AS IS WHERE IS, WHAT IS THERE IS AND WITHOUT ANY RECOURSE BASIS" in all respects and subject to statutory dues if any. The intending bidders should make discrete enquiry as regards any claim, charges/encumbrances on the properties, of any authority, besides the bank's charges and should satisfy themselves about the title, extent, quality and quantity of the property before submitting their bid. For any discrepancy in the property the participating bidder is solely responsible for all future recourses from the date of submission of bid.

25. No claim of whatsoever nature regarding the property put for sale, charges/encumbrances over the property or on any other matter etc., will be entertained after submission of the bid/confirmation of sale.

26. The Authorised Officer will not be responsible for any charge, lien, encumbrance, property tax dues, electricity dues, etc., or any other dues to the Government, local authority or anybody, in respect of the property under sale."



16. In the context of the aforesaid case, the Hon'ble Supreme Court had occasion to consider the clauses of General Terms & Conditions of Supply and Distribution and after noticing the earlier judgments in Para 15 following was laid down:—

“15. We have gone into the aforesaid judgments as it was urged before us that there is some ambiguity on the aspect of liability of dues of the past owners who had obtained the connection. There have been some differences in facts but, in our view, there is a clear judicial thinking which emerges, which needs to be emphasized:

A. That electricity dues, where they are statutory in character under the Electricity Act and as per the terms & conditions of supply, cannot be waived in view of the provisions of the Act itself more specifically Section 56 of the Electricity Act, 2003 (in pari materia with Section 24 of the Electricity Act, 1910), and cannot partake the character of dues of purely contractual nature.

B. Where, as in cases of the E-auction notice in question, the existence of electricity dues, whether quantified or not, has been specifically mentioned as a liability of the purchaser and the sale is on “AS IS WHERE IS, WHATEVER THERE IS AND WITHOUT RECOURSE BASIS”, there can be no doubt that the liability to pay electricity dues exists on the respondent (purchaser).

C. The debate over connection or reconnection would not exist in cases like the present one where both aspects are covered as per clause 8.4 of the General Terms & Conditions of Supply.”

17. It is to be noted that the Hon'ble Supreme Court in the above case was considering the Auction Sale under SARFAESI Act, 2002. No provision of IBC were under consideration of the Hon'ble Supreme Court. In the IBC proceedings, the electricity supplier is also an Operational Creditor who files claim for its operational debt



as well as the charges during the CIRP period. IBC deals with the claims and require for payment of the claim of the electricity service provider under Section 53 of the Code in a liquidation proceeding. Regulation formed under Electricity Act, 2003 fastening liability on the Successful Auction Purchaser in the Liquidation Proceedings will be in conflict with the provision of the IBC. IBC having been given overriding effect under Section 238, any contrary provision in any other statute under Electricity Act, 2003 shall be overridden. Therefore, it shall not be open for the Appellant to contend that Appellant shall recover the entire pre-CIRP and post-CIRP dues from the Successful Auction Purchaser in pursuance of Regulation 8.4, as noticed above. The Appellant is entitled to recover its dues under the IBC proceedings.

18. This Tribunal has occasion to deal with a case where in liquidation proceeding sale was conducted and assets were sold to Successful Auction Purchaser in Company Appeal (AT) (Insolvency) No. 650 of 2020, 'Shiv Shakti Inter Globe Exports Pvt. Ltd. Through its Authorised Representative v. KTC Foods Pvt. Ltd. Through Liquidator, Mr. Anup Kumar Singh', 2022 SCC OnLine NCLAT 85, wherein in Para 23 following was laid down by this Tribunal:—

“21. Adverting to the contention of the Learned Counsel for the Appellant that the Adjudicating Authority has erred in denying the sale of the 'Corporate Debtor' as a 'going concern' to the Appellant without including any contingent liabilities, we hold that it is a settled law that when the sale proceeds of a 'Corporate Debtor' are duly distributed in the Order of priority and in the manner prescribed under Section 53 of the Code, claims of any other Creditor cannot be entertained contrary to the provisions entailed under Section 53; subsequent to the distribution of sale proceeds under Section 53 no other entity including any Government entity



can claim any past unpaid or outstanding dues against the Appellant who has purchased the 'Corporate Debtor Company' as a 'going concern'. It is significant to mention that the second Respondent/Liquidator has specifically submitted that even these claims by the Uttar Haryana Bijili Vitran Nigam were not submitted in the prescribed form either during the CIRP Process or at the Liquidation stage. We are of the considered view that at this stage subsequent to the sale of the 'Corporate Debtor Company' as a 'going concern', these claims cannot be foisted upon the Appellant. The scope and objective of the Code is to extinguish all claims specifically the ones which were not even made during the CIRP or in the Liquidation stage, to aid the purchaser of the Company as a 'going concern' to start on a 'clean state'. The Hon'ble Supreme Court in 'Ghanshyam Mishra & Sons Pvt. Ltd.' v. 'Edelweiss Asset Reconstruction Company Ltd.', Civil Appeal No. 8129 of 2019 and in 'CoC of Essar Steel India Ltd.' v. 'Satish Gupta' (2020) 8 SCC 531 has laid down the proposition that the purchaser of the Company even in the Liquidation stage cannot be burdened with past liabilities when it is not mentioned in the 'Sale Notice'."

19. This Tribunal again had occasion to consider a case pertaining to electricity dues in insolvency proceeding in Company Appeal (AT) (Insolvency) No. 13 of 2021 decided on 14.03.2022, 'Damodar Valley Corporation v. Karthik Alloys Limited', 2022 SCC OnLine NCLAT 109. This Tribunal held that payment of creditors including Operational Creditors i.e. Electricity Supply Provider shall be dealt with as per the Resolution Plan or Liquidation, as the case may be. In Para 30, this Tribunal laid down following:

"30. We note that the context in the matter of Telangana Southern State Power Distribution Company Limited v. Srigdhaa Beverages (2020 SCC OnLine SC 478) cited by Learned Senior Counsel for Appellant is also distinguished from that in the present case, since in



the Telangana Southern State Power case auction-purchase of the asset had taken place, whereas in the present case the corporate debtor is under insolvency resolution and the settlement of past debts of financial and operational creditors will be considered under resolution plan or liquidation, as the case may be. Hence DVC, which is an operational creditor, or any other creditor cannot claim and be given priority in payment of its pre-CIRP debt before the resolution plan is finalised and approved by the Adjudicating Authority."

20. In the Rejoinder Affidavit filed by the Appellant with regard to CIRP cost it has been pleaded on behalf of the Appellant that appropriate application has been moved before the Adjudicating Authority claiming payment of full CIRP cost in terms of Section 53. Para 20 of the Rejoinder is as follows:—

"20. That the above chart refers to CIRP Costs vividly and both Liquidator and erstwhile RP have not filed any reply in the impugned proceedings despite opportunities granted and instead sent emails. Thereafter impugned order was passed and Liquidator had again sent the misplaced reply despite specific directions to Liquidator to make payment of CIRP costs. The appropriate application is moved before Adjudicating Authority seeking payment of CIRP costs which are to be paid in full in terms of Section 53 of IBC. The other heads are not being adjudicated by any forum other than this Hon'ble Tribunal."

21. The submission raised by learned counsel for the Appellant claiming payment of entire pre-CIRP and post-CIRP dues from Successful Auction Purchaser in liquidation in event is accepted, the same will be in contravention of IBC. If even for argument sake it is accepted that entire pre-CIRP and post-CIRP dues are to be recovered from the Successful Auction Purchaser satisfying the entire dues of the Appellant, hence, in event, as in the present case, Electricity



Supply Provider files a claim in the liquidation proceeding which is partly paid in the liquidation proceeding then the said payment shall be in excess to the entire dues realized by the Appellant from the Successful Auction Purchaser, which is not the intend of the IBC proceeding nor a claimant even if it is Electricity Supply Provider can realize its claim against a Corporate Debtor in liquidation contrary to the scheme of IBC.

22. We, thus, are fully satisfied that the submission of the Appellant that they are entitled to recover the entire pre-CIRP and post-CIRP dues from the Successful Auction Purchaser i.e. Respondent No. 1 cannot be accepted. The Adjudicating Authority did not commit any error in issuing the directions as contained in the order dated 05.10.2021. We, however, are of the view that the Appellant is entitle to claim its electricity dues both pre-CIRP and post-CIRP in accordance with Section 53 of the Code. Ends of justice be served in granting liberty to the Appellant to move the Adjudicating Authority regarding aforesaid claims, if not already filed, which may be considered and decided in accordance with law. In result of the above discussion, we uphold the impugned order of the Adjudicating Authority dated 05.10.2021 with liberty to the Appellant to file appropriate application, if not already filed, before the Adjudicating Authority with regard to its entitlement of pre-CIRP and post-CIRP cost. The Appeal is disposed of accordingly.

16. From the above Judgement of the Hon'ble NCLAT, it is clear that the Respondents are entitled to claim their electricity dues both pre-CIRP & post-CIRP in accordance with Section 53 of the code only. In the present case, the Respondent had lodged the claim before the Erstwhile Liquidator. The Erstwhile Liquidator



disbursed the proceeds as per section 53 of the code. Since the Corporate Debtor has been dissolved vide an order passed by this Adjudicating Authority, there is no legal liability on the part of the Applicant to clear the dues of a dissolved Company. Further, the demand of the Respondents 1 & 3 seems to be in conflict with the code.

17. For the aforesaid reasons, we find no legal infirmity on the part of the Applicant who is the Successful auction bidder. We accordingly direct the 1st & 3rd Respondent to pursue the request made by the Applicant as fresh and provide the requested electricity supply and pave way for smother transition of a stressed asset into valuable asset in terms of the provisions of the code within a period of **15 days** from the date of this order.

18. Accordingly, **IA(IBC)/125(CHE)/2023** in CP(IB)/665(CHE)/2017 stands **Allowed**.

19. Post **IA(IBC)/125(CHE)/2023** for compliance on **21.09.2023**.

20. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsel for information and necessary actions.

-Sd-

SHRI SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

SHRI SANJIV JAIN
MEMBER(JUDICIAL)

Order pronounced under Rule 151 of NCLT Rules 2016, by Shri Sanjiv Jain, Member (Judicial) on behalf of the Bench comprising of Shri Sanjiv Jain, Member (Judicial) and Shri Sameer Kakar, Member (Technical).

M. Nallachamy (C.O)