

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 349 of 2020**

[Arising out of order dated 01.02.2020 in MA/987/2019 in IBA/330/2019 passed by the Adjudicating Authority (National Company Law Tribunal), Special Bench, Chennai]

**IN THE MATTER OF:**

**1. Deepak Parasuraman**

Designated Partner of Ingenium Advisory LLP  
No. 2, LIC Colony, 2<sup>nd</sup> Cross Street  
Dr. Radhakrishnan Nagar,  
Thiruvanmiyur  
Chennai – 600041.

**2. Ingenium Advisory LLP**

13 Akila Nagar  
West Kodala Pattai Thiruvanai Kovil,  
Srirangam, Trichy – 620005.

**.... Appellants.**

**Versus**

**1. Sripriya Kumar,**

Resolution Professional  
Perfect International Fabricators Private Limited  
B6/A8 Gems Court,  
14, Khader Nawaz Khan Road,  
Sriramapuram, Thousand Lights West,  
Nungambakkam, Chennai,  
Tamil Nadu – 600006.

**2. P R Venkatesh**

**Promoter Managing Director**

13 Akila Nagar, West Kodala Pattai,  
Thiruvanai Kovi, Srirangam,

Tiruchy-620005.

... Respondents.

**Present:**

**For Appellant: Mr. Gaurav Mitra, Sr. Advocate alongwith Mr. Akshat Singh and Mr. Bhanu Gupta, Advocates.**

**For Respondents: Mr. Vijay Kumar, Advocate for IRP/R-1. Mr. Mohit D. Ram, Advocate for R-1.**

**Mr. Goutham Shivshankar, Advocate for R-2.**

## **J U D G M E N T**

***(21<sup>st</sup> September, 2021)***

**Justice Anant Bijay Singh;**

This Appeal has been preferred by the Appellants namely Deepak Parasuraman and Ingenium Advisory LLP both are aggrieved and dissatisfied by the order dated 01.02.2020 in MA/987/2019 in IBA/330/2019 passed by the Ld. Adjudicating Authority (National Company Law Tribunal), Special Bench, Chennai whereby and where under the Ld. Adjudicating Authority (National Company Law Tribunal) Special Bench, Chennai has allowed the MA No. 987/2019 filed by the Resolution Professional (Respondent No.1 herein) under Section 43 and 66 read with 60(5) of the Insolvency and Bankruptcy Code, 2016 (**for short IBC**). The Ld. Adjudicating Authority has held that the impugned transfer of the Corporate Debtor funds to Respondent No. 1 (Appellant No. 2 herein) is for fraudulent purpose and further directed to Respondent No. 2 (Appellant No. 1 herein) and Respondent No. 3 (Respondent No. 2 herein) jointly and severally to contribute Rs. 65 lacs to the Corporate Debtor within fifteen days from hereof.

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2. The facts giving rise to the instant Appeal is as under:

i) That the Appellant No. 2 – ‘Ingenium Advisory LLP’ is incorporated as a Limited Liability Partnership Firm registered under the LLP Act, 2008 for carrying on the business of providing business consultancy, global management consulting, advisory services, corporate restructuring and financial advisory.

ii) That the Appellant No. 1 – ‘Deepak Parasuraman’ is the Designated Partner of Appellant No. 2.

iii) That the Corporate Debtor –‘Perfect International Private Limited’ and the Appellant No. 2 entered into two Agreements dated 12.10.2015 (Annexure A-2 at page 58 to 61 of the Appeal Paper Book) and 16.08.2016 (Annexure A-3 at page 62 to 65 of the Appeal Paper Book) respectively. As per the Agreement dated 12.10.2015, the Appellant No. 2 agreed to provide consulting on business and restructuring on behalf of the Corporate Debtor that included arranging for Long Term and Working Capital Debt for the Corporate Debtor. For its services, the Appellant No. 2 agreed to charge 3% commission fee on the loan amount raised, out of which, Rs. 5 Lacs was required to be paid in advance for facilitating the arrangement.

iv) Further case is that the Corporate Debtor and the Appellant No. 2 herein entered into another agreement dated 16.08.2016 wherein the Appellant No. 2 was required to facilitate the procurement of purchase order/supply contract from windmill manufacturing companies for supply of tubular steel towers of the Corporate Debtor and as per Clause 3.2 of the said contract, the Appellant No. 2 was entitled to receive 5.5% commission on the

amount of the purchase orders and Rs. 5 Lacs towards travelling, legal and other expenses.

v) Further case is that pursuant to the Agreement dated 16.08.2016, the Appellant herein facilitated a meeting between a potential buyer and the Corporate Debtor. Subsequent to the facilitation of the meeting by the Appellant, the meeting of the Corporate Debtor with a potential buyer (M/s Regen Powertech Private Limited) was finalized in the first week of December 2016. As per the contract dated 16.08.2016 the Appellant No. 2 was entitled to get commission @ 5.5% on this purchase deal which amounted to Rs. 52,25,000/- and Rs. 5,00,000/- towards travelling, legal and other expenses, thereby amounting to Rs. 57,25,000/-.

vi) The Corporate Debtor made the first tranche of payment on 19.12.2016 of Rs. 25,00,000/- including the advance of Rs. 5,00,000/- as a part payment of the initial contract of 2015 for facilitation of securing long term working capital loan for the Corporate Debtor.

vii) The Appellant No. 2 fulfilled the contract dated 16.08.2016 by getting the purchase order from M/s Regen Powertech Private Limited for the value of Rs. 9,50,00,000/-.

viii) The Appellant No. 2 fulfilled the Agreement dated 12.10.2015 as part of Business Restructuring and Consulting by way of getting the loan sanctioned from SREI Equipment Finance Limited on behalf of the Corporate Debtor for Rs. 3,00,00,000/- in June 2017.

ix) Further case is that the Corporate Debtor released the second tranche of payment of Rs. 30,00,000/- to the Appellant No. 2 which included Rs. 4,00,000/- as balance commission amount for arranging the long term working capital loan from SREI Equipment Finance Limited and Rs. 26,00,000/- as part of commission for getting business order from M/s Regen Powertech Private Limited.

x) That on 31.03.2018, the Corporate debtor released the third tranche of payment amounting to Rs. 10,00,000/- as balance commission amount for getting business order from M/s Regen Powertech Private Limited.

xi) That the transactions amounting to Rs. 65 Lacs have been received by the Appellant No. 2 from the Corporate Debtor in three tranches.

xii) The Ld. Adjudicating Authority vide order dated 29.04.2019 admitted the company petition bearing no. IBA/330/2019 as contained in Annexure A-6 (at page 74 of the Appeal Paper Book) on an Application under Section 9 of the Insolvency and Bankruptcy Code, 2016 filed by M/s Jotun India Private Limited – ‘Operational Creditor’ and Respondent No. 1 herein – Sripriya Kumar appointed as IRP on the aforesaid date.

xiii) Further case is that on 04.09.2019 the Respondent No. 1 herein preferred an Application bearing no. MA/987/2019 before the Adjudicating Authority under Section 43 and 66 of the Insolvency and Bankruptcy Code, 2016 alleging the transfer of payments made by the Corporate Debtor to Appellant No. 2 on 19.12.2016, 26.06.2017 and 31.03.2018 as part of ordinary course of business to be preferential and fraudulent in nature.

Thereafter, the Adjudicating Authority after hearing the parties passed the impugned order. Hence this Appeal.

**Submissions on behalf of the Appellants**

3. The Learned Sr. Counsel for the Appellants during the course of argument and memo of Appeal as also Rejoinder, assailing the impugned order submitted that there existed valid communications between the parties in the form of Agreements dated 12.10.2015 (Annexure A-2 at page 58 to 61 of the Appeal Paper Book) and 16.08.2016 (Annexure A-3 at page 62 to 65 of the Appeal Paper Book) respectively. The said communications cannot be disregarded without going into the merits of the letters.

4. It is further submitted that as per the Agreement dated 12.10.2015, the Appellant No. 2 agreed to provide consulting on business and restructuring on behalf of the Corporate Debtor that included arranging for Long Term and Working Capital Debt for the Corporate Debtor. For its services, the Appellant No. 2 agreed to charge 3% commission fee on the loan amount raised, out of which, Rs. 5 Lacs was required to be paid in advance for facilitating the arrangement.

5. It is further submitted that the Corporate Debtor and the Appellant No. 2 herein entered into another agreement dated 16.08.2016 wherein the Appellant No. 2 was required to facilitate the procurement of purchase order/supply contract from windmill manufacturing companies for supply of tubular steel towers of the Corporate Debtor and as per Clause 3.2 of the said contract, the Appellant No. 2 was entitled to receive 5.5% commission on the

amount of the purchase orders and Rs. 5 Lacs towards travelling, legal and other expenses.

6. It is further submitted that pursuant to the Agreement dated 16.08.2016, the Appellant herein facilitated a meeting between a potential buyer and the Corporate Debtor. Subsequent to the facilitation of the meeting by the Appellant, the meeting of the Corporate Debtor with a potential buyer (M/s Regen Powertech Private Limited) was finalized in the first week of December 2016. As per the contract dated 16.08.2016 the Appellant No. 2 was entitled to get commission @ 5.5% on this purchase deal which amounted to Rs. 52,25,000/- and Rs. 5,00,000/- towards travelling, legal and other expenses, thereby amounting to Rs. 57,25,000/-.

7. It is further submitted that the Corporate Debtor made the first tranche of payment on 19.12.2016 of Rs. 25,00,000/- including the advance of Rs. 5,00,000/- as a part payment of the initial contract of 2015 for facilitation of securing long term working capital loan for the Corporate Debtor.

8. It is further submitted that the Ld. Adjudicating failed to appreciate that the Appellant No. 2 fulfilled the contract dated 16.08.2016 by getting the purchase order from M/s Regen Powertech Private Limited for the value of Rs. 9,50,00,000/- (Annexure A-4 at page 66 to 68 of the Appeal Paper Book).

9. It is further submitted that the Appellant No. 2 fulfilled the Agreement dated 12.10.2015 as part of Business Restructuring and Consulting by way of getting the loan sanctioned from SREI Equipment Finance Limited on behalf of the Corporate Debtor for Rs. 3,00,00,000/- in June 2017 (Annexure

A-5 at page 69 to 73 of the Appeal Paper Book).

10. It is further submitted that the Corporate Debtor released the second tranche of payment of Rs. 30,00,000/- to the Appellant No. 2 which included Rs. 4,00,000/- as balance commission amount for arranging the long term working capital loan from SREI Equipment Finance Limited and Rs. 26,00,000/- as part of commission for getting business order from M/s Regen Powertech Private Limited.

11. It is further submitted that on 31.03.2018 the Corporate Debtor released the third tranche of payment amounting to Rs. 10,00,000/- as balance commission amount for getting business order from M/s Regen Powertech Private Limited.

12. It is further submitted that the Ld. Adjudicating Authority failed to appreciate that the total amount of Rs. 65 Lacs have been received by the Appellant No. 2 from the Corporate Debtor in three tranches on 19.12.2016, 26.06.2017 and 31.03.2018 respectively. Thereafter, Respondent No. 1 herein preferred an Application bearing no. MA/987/2019 before the Adjudicating Authority under Section 43 and 66 of the Insolvency and Bankruptcy Code, 2016 alleging the aforesaid transfer of payments made by the Corporate Debtor as part of ordinary course of business to be preferential and fraudulent in nature.

13. It is further submitted that the Ld. Adjudicating Authority has failed to appreciate that to prefer an application under Section 43, the Resolution Professional is required to be of an opinion that the Corporate Debtor at the

relevant time has given a preference in such transaction as laid down in the Act.

14. It is further submitted that Resolution Professional – Respondent No. 1 herein has formed an opinion against a particular transaction to be preferential in nature and for the said purpose the Resolution Professional must have obtained a forensic report or Transaction Audit Report of the alleged transaction. However, in the present case no such report was obtained much less filed before the Ld. Adjudicating Authority and in the absence of any such report, the Resolution Professional has blatantly on the mere look of it considered the transaction to be preferential and fraudulent.

15. It is further submitted that these facts have not been considered by the Ld. Adjudicating Authority and without considering all these facts and provisions of law have erroneously held that these transactions amounting to Rs. 65 Lacs are fraudulent transactions and passed the impugned order which cannot be sustained in the eye of law and the impugned order is fit to be set aside.

**Submissions on behalf of the Respondent No. 1**

16. The Respondent No. 1 was the Resolution Professional of Corporate Debtor viz. Perfect International Fabricators Private Limited and is presently the Liquidator of the Corporate Debtor.

17. The Learned Counsel for the Respondent No. 1 during the course of argument and his Reply Affidavit as well as Written Submissions submitted that while reviewing the books of accounts of the Corporate Debtor came

across payments made by the Corporate Debtor to the Appellants. The total payment made is Rs. 65 Lacs and these payments have been made on:

- a. 19.12.2016 – Rs. 25,00,000/-
- b. 27.06.2017 – Rs. 30,00,000/-
- c. 31.03.2018 – Rs. 10,00,000/-

18. It is further submitted that the Respondent No. 2 is Managing Director and Promoter of the Company. The details of payments were sought from the Respondent No. 2 there was no response or justification in support of such payments made to the Appellants. The Appellant No. 2 is a LLP and Appellant NO. 1 is the Designated Partner of such LLP.

19. It is further submitted that the email was also sent to the mail ID available of the Appellant No. 2 but no response was received from the Appellant. Although this fact has been denied by the Appellants in the Rejoinder.

20. It is further submitted that the books of accounts reflected this money as advance to the Appellants and there was no response to the queries raised by the Resolution Professional from Respondent No. 2 and the Appellants about the nature of such advance, the Respondent No. 1 started making further enquiry into the matter. During further enquiry, it become clear that:

- a. The Office of the Appellant No. 2 is located at the residence of the Respondent No. 2;

b. The Appellants and the Respondent No. 2 have common interest in a company called as Udveka Engineering Private Limited where Respondent No. 2 and his wife are directors since 22.08.2016 and 26.09.2018 respectively. The Appellant No. 1 and 2 hold 500 and 9500 equity shares respectively in Udveka Engineering Pvt. Ltd. with balance 250 shares held by the Respondent No. 2. Therefore, the Appellants are shareholders and Respondent No. 2 is Director acting on instructions of the Appellants;

c. No details were disclosed by the Appellants or by the Respondent No. 2 despite repeated requests about the payments and transactions to the Resolution Professional.

21. It is further submitted that the Appellant No. 2 was incorporated on 12.01.2015 and the Appellant No. 1 and his wife are partners of the Appellant No. 2 are engaged in investment advisory and business consultancy services. The payment was made pursuant to two letters of engagement viz. 12.10.2015 and 16.08.2016. The engagement letter dated 12.10.2015 entered between Respondent No. 2 in personal capacity with Appellant No. 2 wherein Appellant No. 2 agreed to arrange long term loans within 6 months for a commission of 3% of such loan. The salient terms of the transaction for arrangement of loan are that:

a. This letter of engagement dated 12.10.2015 is letter of engagement between the Respondent No. 2 and Appellant No. 2, the Respondent and Corporate Debtor is not a party to the said engagement;

b. There is no invoice raised by Appellant No. 2 on the Corporate Debtor

for such payment;

c. There is no service tax charged for such invoice;

d. There is no TDS deducted by the Corporate Debtor for the payment;

e. This letter of engagement is valid for 6 months from 12.10.2015 and commission is payable for loans arranged in excess of Rs. 20 crores. Whereas Respondent No. 1 alleges of having arranged loan of Rs. 3 crores from SREI to claim its commission, SREI loan was sanctioned on 19.06.2017 whereas this agreement expired on 11.04.2016;

f. Similarly, apart from arranging loan and receiving commission for the same, the Appellant alleges that the Appellant obtained purchase order for benefit of Corporate Debtor from Regen Powertech Private Limited for supply of wind mill turbines and that commission was paid to Appellant as per letter of engagement dated 16.08.2016. The Resolution Professional in their reply pointed out that the said submission is false and these documents have been produced as an afterthought for the reasons mentioned below;

g. This letter of engagement dated 16.08.2016 is between the Appellant No. 2 and Respondent No. 2 and Corporate Debtor is not a party to the transaction;

h. There is no invoice raised by the Appellant No. 2.

i. There is no TDS deducted for payments made by the Corporate debtor to the Appellant No. 2. Since the value of commission for services is Rs. 54,00,000/- these transactions are liable to service tax for payments made in

2016 and GST for payments made till June 2017. After June 2017, payment of Rs. 10,00,000/- has been made but no GST has been charged.

22. It is further submitted that the Resolution Professional filed reply before this Tribunal along with the accounts filed by the Appellant No. 2, Ingenium Consultancy LLP before mca.gov.in. From financial statements, it is seen that income from operations for the year 2016-2017 (1<sup>st</sup> April 2016 to 31<sup>st</sup> March 2017) is shown as NIL. It is the case of the Appellant No. 2 before the NCLT and before this Tribunal where the Appellants have now produced various engagement letters with various customers to show that they had substantial business in 2015-16 and 2016-17 is contrary to their own financial statements. The financial statements for 2016-17 shows NIL income from operations. Since consultancy is the main business of Appellant No. 2, such income ought to have been accounted by the Appellant No. 2 which is not seen from the financial statements of Appellant No. 2.

23. It is further submitted that the Resolution Professional sought for Invoice as the payment has been made toward 'business consultancy services' which is liable to service tax. Further as the amount paid is much in excess of threshold limit of Rs. 10 lacs applicable for registration of Service Tax, such Invoice is mandatory. In this regard reference is drawn to rule 4A of the Service Tax Rules, 1994 which was then applicable-

*“Every person providing taxable service [not later than [thirty] days from the date of [completion of] such taxable service or receipt of any payment towards the value of such taxable service, whichever is earlier shall issue an invoice, a bill or, as the case may be, a challan signed by such person or a person*

*authorized by him in respect of such taxable service provided or [agreed] to be provided and such invoice, bill or, as the case may be, challan shall be serially numbered and shall contain the following, namely :-*

*(i) the name, address and the registration number of such person;*

*(ii) the name and address of the person receiving taxable service;*

*(iii) description and value of taxable service provided or agreed to be provided; and*

*(iv) the service tax payable thereon.”*

Further penalty is payable under Section 76 and 77 of Finance Act for failure to pay Service Tax and for contravention of rules respectively. Punishment is also prescribed under Section 89 of the Finance Act for knowingly failing to pay service tax which includes imprisonment for a term which may extend up to three years.

24. It is further submitted that till date no invoice has been produced by the Appellants or by the Respondent No. 2 and there has no deduction of Tax at source which is the required for payments made towards consultancy services in terms of Section 194J of the Income Tax Act, 1961. No explanation has been provided for such failure to deduct tax.

25. It is further submitted that based on these submissions the Ld. Adjudicating Authority has rightly passed the impugned order and there is no merit in the Appeal, the Appeal is fit to be dismissed.

**Submissions on behalf of the Respondent No. 2**

26. The Learned Counsel for the Respondent No. 2 – ‘P R Venkatesh’, Promoter Managing Director during the course of argument and his Reply Affidavit as well as Written Submissions supported the case of the Appellants and submitted that the impugned order is completely erroneous on both facts and law and wrongly holds genuine payments made by the Corporate Debtor for consultancy services offered by Ingenium pursuant to written agreements entered into between them, to be fraudulent transactions.

27. It is further submitted that the Respondent No. 2 herein, has also filed an Appeal which is analogous Appeal i.e. Company Appeal (AT) (Insolvency) No. 765 of 2020 challenging the same impugned order dated 01.02.2020.

28. It is further submitted that the Appellants case is that these transactions were all *bona fide* payments made for services rendered by Ingenium for and on behalf of the Corporate Debtor pursuant to two agreements one is dated 12.10.2015 (Annexure A-2 of the Appeal Paper Book) and another is dated 16.08.2016 (Annexure A-3 of the Appeal Paper Book).

29. It is further submitted that the Ld. Adjudicating Authority, in paragraph 8 of the impugned order wrongly finds that there was no material to say that the payments made were transferred as payment for consultancy services. It further holds that there were no supporting entries in the books of account of the Corporate Debtor to demonstrate that these payments were made for business purpose. These factual findings are erroneous and contrary to the record.

30. It is further submitted that the Ld. Adjudicating Authority has given finding is completely contrary to well settled principles of law that fraud has to be proved by the person alleging it by leading cogent evidence. Fraud must be pleaded and proved. It cannot be presumed.

31. It is further submitted that the Ld. Adjudicating Authority has failed to note the essential requirements of Section 66 of the IBC have not at all been proved by the Resolution Professional in the present case. Under Section 66(1), the Resolution Professional is to demonstrate that the “business of the Corporate Debtor has been carried on with intent to defraud creditors of the Corporate Debtor or for any fraudulent purpose”. Further, under Sections 66(2), the Ld. Adjudicating Authority can pass an order against a director only if, before the insolvency commencement date, such director “ought to have known there was no reasonable prospect of avoiding the commencement of a Corporate Insolvency Resolution Process” and such director ‘did not exercise due diligence in minimising potential loss to the creditors of the Corporate Debtor’. The Ld. Adjudicating Authority has not clearly stated whether liability is being fastened on the Appellant under Section 66(1) or 66(2) and has also not discussed the specific elements of each sub-section. So, based on these submissions the impugned order cannot be sustained in the eye of law and fit to be set aside.

### **FINDINGS**

32. After hearing the Learned Counsel for the parties and going through the pleadings as also Written Submissions, we are of the considered view that the following facts are admitted in the instant Appeal.

- The Corporate Debtor –‘Perfect International Private Limited’ and the Appellant No. 2 entered into two Agreements viz. Agreement dated 12.10.2015 (Annexure A-2 at page 58 to 61 of the Appeal Paper Book) and 16.08.2016 (Annexure A-3 at page 62 to 65 of the Appeal Paper Book) respectively.
- The Corporate Debtor made the first tranche of payment on 19.12.2016 of Rs. 25,00,000/- including the advance of Rs. 5,00,000/- as a part payment of the initial contract of 2015 for facilitation of securing long term working capital loan for the Corporate Debtor.
- The Corporate Debtor released the second tranche of payment of Rs. 30,00,000/- to the Appellant No. 2 which included Rs. 4,00,000/- as balance commission amount for arranging the long term working capital loan from SREI Equipment Finance Limited and Rs. 26,00,000/- as part of commission for getting business order from M/s Regen Powertech Private Limited.
- The Corporate Debtor released the third tranche of payment on 31.03.2018 amounting to Rs. 10,00,000/- as balance commission amount for getting business order from M/s Regen Powertech Private Limited.
- All together 65 Lacs have been received by the Appellant No. 2 from the Corporate Debtor in three tranches.
- The Respondent No. 1 – Resolution Professional during the course of CIRP while reviewing the books of accounts of the Corporate Debtor came to notice across the aforesaid payments made by the Corporate Debtor to the Appellant.

- The details of payments were sought from the Respondent No. 2 through email but there was no response or justification in support of such payments made to the Appellants. The books of accounts reflected this money as advance to the Appellants.
- It is also admitted fact that the Office of the Appellant No. 2 is located at the residence of the Respondent No. 2.
- It is also admitted fact that the Respondent No. 2 have common interest in a company called as Udveka Engineering Private Limited where Respondent No. 2 and his wife are directors since 22.08.2016 and 26.09.2018 respectively.
- It is also admitted fact that the Appellant Nos. 1 and 2 hold 500 and 9500 equity shares respectively in Udveka Engineering Pvt. Ltd. with balance 250 shares held by the Respondent No. 2. Therefore, the Appellants are shareholders and Respondent No. 2 is Director acting on instructions of the Appellants.
- It is also admitted fact that the Appellant No. 2 was incorporated on 12.01.2015 and the Appellant No. 1 and his wife are partners of the Appellant No. 2 are engaged in investment advisory and business consultancy services.
- It is also admitted that the payment was made pursuant to two letters of engagement dated 12.10.2015 and 16.08.2016.
- It is also admitted fact that the letter of engagement dated 12.10.2015 is letter of engagement between the Respondent No. 2 and Appellant No. 2, the Respondent and Corporate Debtor is not a party to the said engagement.

- It is also admitted fact that the no Invoice was raised by the Appellant No. 2 on the Corporate Debtor for such payment. There is no service tax charged for such Invoice and there is no TDS deducted by the Corporate debtor for such payment.
- Taking all these facts, the Agreements dated 12.10.2015 (Annexure A-2 of the Appeal Paper Book) and 16.08.2016 (Annexure A-3 of the Appeal Paper Book) are suspicious documents and cannot be relied upon.

### **ORDER**

33. For taking all these facts and provisions of the law, we are of the considered view that there is no illegality committed by the Ld. Adjudicating Authority while passing the impugned order. The impugned order dated 01.02.2020 passed by the Ld. Adjudicating Authority (National Company Law Tribunal), Special Bench, Chennai in MA/987/2019 in IBA/330/2019 is hereby affirmed. There is no merit in the instant Appeal. The instant Appeal is hereby dismissed. No order as to costs.

34. Registry to upload the Judgment on the website of this Appellate Tribunal and send the copy of this Judgment to the Ld. Adjudicating Authority (National Company Law Tribunal), Special Bench, Chennai, forthwith.

**[Justice Anant Bijay Singh]  
Member (Judicial)**

**[Ms. Shreesha Merla]  
Member (Technical)**

**New Delhi**

**21<sup>st</sup> September, 2021**

*R. Nath.*

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