

**IN THE NATIONAL COMPANY LAW TRIBUNAL AT
ALLAHABAD BENCH**

CP NO.(IB)13/ALD/2017

CA NO.48 OF 2018

*(Under Section 60(5) of the I &
B Code, 2016, seeking
adjudication of question of facts
& question of law arising in
relation to eligibiilty of one of
resoluiton applicants U/s 29A of
the IBC, 2016)*

IN THE MATTER OF :

INSOLVENCY & BANKRUPTCY CODE, 2016

AND

IN THE MATTER OF

SWADISHT OILS PVT. LTD.

AND IN THE MATTER OF :

J.R. AGRO INDUSTRIES PVT. LTD.

..... PETITIONERS

VERSUS

SWADISHT OILS PVT. LTD.

..... RESPONDENTS

**AND OTHER PETITION NOS.14/IB/ALD/2017, 15/IB/ALD/2017,
16/IB/ALD/2017 & 17/IB/ALD/2017**

RESOLUTION PROFESSINOAL FOR

SWADISHT OILS PVT. LTD.

..... APPLICANT

JUDGMENT/ORDER DELIVERED ON 31.05.2018

**CORAM : SH. V.P. SINGH, MEMBER (J)
MS. SAROJ RAJWARE, MEMBER (T)**

**FOR THE RP : Sh. R.P Agarwal , Advocate,
along with Ms. Monica Nanda, PCS**

**FOR THE PETITIONERS : Sh. Ashish Kumar Srivastava, Advocate
Sh. Anil Kumar. PCS**

FOR THE RESOLUTION APPLICANT :Sh. Adesh Tondon, PCS

PER SE : SH. V.P. SINGH, MEMBER (J)





1. The Resolution Professional for Swadish Oils Private Limited has applied under Section 60(5) of the Insolvency & Bankruptcy Code, 2016 seeking adjudication of the question of facts and law arising about the eligibility of one of the resolution applicants under Section 29A of the IBC, 2016.
2. Brief facts as stated in the petition are that vide order dated 30 May 2017 petition filed under section 9 the Insolvency & Bankruptcy Code has been admitted against the corporate debtor. In pursuance of the corporate insolvency resolution process, an invitation for expression of interest was issued by the Resolution Professional under section 25(2)(h) of IBC 2016.
3. One of the expressions of interest was furnished by M/S J. R. Agro industries private limited (from now on referred to as "JRAIPL"). The JRAIPL along with the said expression of interest, among other documents also filed an affidavit Dt. 5 January 2018 certifying that it is eligible as a resolution applicant under section 29 A of the IBC 2016. The Resolution Professional requested JRAIPL to furnish its audited financial statements for last three years. However, JRAIPL only submitted extracts of the balance sheet and profit and loss account, without notes to accounts and audit report and requested for submission of the same along with the resolution plan. Since JRAIPL was found to be prima facie eligible for participation as per the criteria set for resolution applicants by the Committee of Creditors of swadeshi oils private limited (from now on referred as the "committee"), the JRAIPL was allowed to submit the complete financial statements with the Resolution Plan on 19 January 2018. That since section 29 A of IBC 2016

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was amended by the IBC (Amendment) Act 2018, a fresh affidavit certifying eligibility as per the amended provisions was required from JRAIPL. That JRAIPL furnished an affidavit dated 22 January 2018 certifying its eligibility as per government provisions and a copy of the affidavit dated 22 January 2018 is annexed with the application as Annexure 4.

4. That on a review of the financial statements and various records filed by the JRAIPL following observations have been made by the resolution professional as regards the eligibility of JRAIPL.

- (i) Mr. Yogendra Kumar Jhunjhunwala who is one of the shareholders of JRAIPL is listed in the list of disqualified directors on the website of Ministry of corporate affairs for the default about JR organics private limited. Mr. Yogendra Kumar Jhunjhunwala (has been shown by JRAIPL in various filings with Ministry of corporate affairs will be referred as YKJ) holds 9.44% of equity shares of JRAIPL and his HUF holds 5.56% equity shares of JRAIPL as per the financial statements of JRAIPL for the year ending 31 March 2017. A copy of financial statements for the year ending 31 March 2017 of JRAIPL is marked as annexure 5. **The YKG has been shown by JRAIPL in various filings with Ministry of corporate affairs as its promoter and promoter shareholding in various filing with the MCA was shown as 99.96% except in one of the filings of MGT-7 dated 25 December 2017, wherein promoter shareholding was reduced to 69.95%.** However shareholding of Mr YKJ and his HUF remained unaltered. The extract of the list of disqualified directors taken from MCA website and a compendium of various MCA filings by JRAIPL perused by the Resolution Professional in this regard is marked as annexure 6. As one of the promoters of the JRAIPL is a disqualified to act as director same attracts ineligibility under clause (e) read with clause (j) of section 29A of the IBC.
- (ii) The JRAIPL holds 43% of equity share capital of J R Organics private limited as per the balance sheet of JRAIPL for the year ending 31 March 2017, and thus JROPL Is an Associate Company of JRAIPL within the meaning of section 2 (6) of companies act 2013.
- (iii) The JROPL has availed financial assistance from Punjab National Bank in respect of which corporate guarantee has been executed by JRAIPL. The credit report in respect of JROPL has revealed that the credit assistance availed by JROPL of ₹6,94,06,960 is a Non-Performing Asset and classified as doubtful as on 31 May 2010. The same attracts ineligibility for JRAIPL under clause (c) read with clause (j) of section 29A of IBC.

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- (iv) The Resolution Professional has sought certification relating to the eligibility of JRAIPL and other quarries about the Resolution Plan by email dated 22 January 2018, 25 January 2018, 31 January 2018 and 11 February 2018.
- (v) The JRAIPL has in response to the said queries submitted that it has completely dissociated with YKJ and JROPL on account of a family settlement agreement which was confirmed by Hon'ble Company Law Board vide order dated 30 August 2007. As regards the various filings with the MCA wherein Mr YKJ was shown as a promoter. It is further submitted that the mistake was rectified by MCA filing dated 25 December 2017, whereby the promoter shareholding has been reduced.
- (vi) The question of eligibility to JRAIPL came up for discussion before the COC dated 13 February 2018, wherein the committee deliberated whether and to what extent reliance could be placed on a family settlement agreement through a court order for determining the eligibility of Resolution Applicant under section 29A of IBC. Whether the Resolution Professional/committee can make any exception to the plain reading of the law, given the family settlement, which is yet to be implemented fully. The facts were also not clear as to the position in MCA filing, and the settlement agreement differed. **The MCA filing reducing the promoter shareholding from 99.96% to 69.95% were filed only after section 29A of IBC came into force.** Given the fore stated position, the committee directed the resolution professional to apply for determination of eligibility of JRAIPL as Resolution Applicant under section 29A of the IBC. A copy of the minutes of COC dated 13 February 2018 is Annexure A 9.

In the circumstances, the resolution Professional has filed this application for determination of the question of fact and law in respect of eligibility of the Resolution Applicant JRAIPL under section 29-A of IBC 2016 in the exercise of jurisdiction under section 60 (5) of IBC 2016.

5. The Resolution Applicant, J.R. Agro Industries Private Limited has submitted that JRAIPL is not barred under Section 29A(e) and 29A(j) of the Code to submit a resolution plan in the matter Swadisht Oils (P) Ltd. Following points have been raised on behalf of The Resolution Professional.
6. The contention of YKJ in respect of his disqualification as the director is as follows:

- a. He (Yogendra Kumar Jhunjhunwala) is no more a promoter of J R Agro and thus, has no rights as a shareholder in J R Agro.
- b. Relying on the MoU dated 26.2.2005 regarding the family settlement between the two Groups, i.e. YRJ (Ajay Jhunjhunwala), and YKJ (Mr Yogendra Kumar Jhunjhunwala) & DNJ was upheld by the erstwhile

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CLB vide its Order dated 16.12.2005 which was subsequently upheld by the Hon'ble High Court vide its order dated 21.12.2006. After that, the joint agreement dated 09.08.2007 regarding family settlement was executed between the two Groups, which was affirmed by erstwhile CLB vide its Order dated 30.08.2007 in CP No. 66/2005. Consequently, Mr Yogendra Kumar Jhunhunwala resigned from the Board of Directors of JR Agro w.e.f. 09.08.2007 in compliance with Hon'ble CLB (erstwhile) order / joint agreement.

- c. Therefore, as on date, JR Agro is in the exclusive ownership of YRJ Group, i.e. Mr Ajay Jhunhunwala & family. There is no stake and the legal relation of the Company, J R Agro with the erstwhile promoter, i.e. Mr Yogendra Kumar Jhunhunwala and Mr Deoki Nandan Jhunhunwala.
- d. Further, by any stretch of the imagination, it cannot be said that the Agreement dated 9.8.2007 has not been implemented since both the parties are looking after their respective Companies exclusively from the year 2007. Further, all covenants of this Agreement have been implemented except (i) formal confirmation regarding the release of corporate guarantee of J R Agro from Punjab National Bank; (ii) exchange of balance shares of J R Agro and J R Organics by YKJ Group and Ajay Jhunhunwala Group. Only a formal confirmation from Punjab National Bank (which is the responsibility of YKJ Group as per covenant 3 of the said Agreement) and cross transfer of remaining shareholding, is pending and none of the Groups has any right as a shareholder in the others' Group Company after the execution of the Joint Agreement. This is further evident from MGT-7 (Annual return) filed by J R Agro which shows that YKJ Group has not attended any AGM / EOGM of JR Agro after 2007.
- e. Before family settlement, i.e. in the year 2005-06, 99.94% shareholding has been shown under heading "Directors and relatives of directors" which was the only available option that time to fill the details of promoters and 0.06% of other shareholders were shown under heading "Other top fifty shareholders" in the Annual Return filed for FY 2005-06.
- f. That after family settlement, from the year 2006-07 onwards till 2013-14, the promoter shareholding has been changed, i.e. "Directors and relatives of directors" to 69.94% and holding of 30% of outgoing group, i.e. YKJ & DNJ has been shown under the heading "Other top fifty shareholders" along with shareholders of balance 0.06% shares in the Annual Returns filed.
- g. Later in FY 2014-15 and FY 2015-16 when new format i.e. MGT-7 was introduced to file annual return, inadvertently under new column provided in the form i.e. promoter shareholding was mentioned as 99.94% under the impression that J R Agro is the actual beneficiary of balance 30% shares which are to be exchanged and presently kept in trust with YKJ & DNJ group [**Page 90 & 112 of application**].
- h. It may be noted that this mistake was duly rectified while filing MGT-7 for the year 2016-17 [**Page 128 of application**] and promoter shareholding has been shown as 70% and shareholding of YKJ & DNJ

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has been shown as 30% in "Other than promoters" category because in the balance sheet they have been mentioned as shareholders. The Annual Return for FY 2016-17 was filed on 25.12.2017 [Receipt of filing an annual return is on **Page 120 of application**], i.e. much before the objection raised by the Resolution Professional on 25.01.2018. Therefore, the observation of resolution professional that rectification is an afterthought, is not correct.

7. Therefore, Mr Yogendra Kumar Jhunjhunwala claims **that due to disqualification to act as a Director cannot be the ground for ineligibility for J. R. Agro under Section 29A(e) of the I&B Code.**
8. It is on record that the applicant, RP, sought clarification from JR Agro vide various emails. Copies of emails dated 22.01.2018 (Pg 139), 25.01.2018 (Page 145), 31.01.2018 (Page 146) and 11.02.2018 (Page 165) sent by RP and replies of JR Agro dated 23.01.2018 (Page 140) emails received from JR Agro dated 9.02.2018 (Page 147/ 150) and 12.02.2018 (Page 167/ 170) are filed with the Application. In their reply, JR Agro placed reliance on following documents –
- (i) Joint Family Settlement dated 9.8.2007 executed during proceedings in CLB in CP 66/2005 (u/s 397-398 - oppression and mismanagement) - copy at page 154 of Application.
 - (ii) CLB Order dated 30.08.2007 vide which above CP was disposed of regarding above agreement **with liberty to approach the CLB in case of any difficulty in implementation of the agreement.** (Page 159)
 - (iii) Resignation letter dated 9.8.2007 of YK Jhunjhunwala (Page 160)
 - (iv) CLB Order dated 16.12.2005 (Page 176)
 - (v) HC Order dated 21.2.2006 (Page 183)
 - (vi) MOU dated 26.2.2005 (Page 203)
9. The contention of JR Agro before RP was that given above Family Settlement which stands confirmed by CLB and Hon'ble High Court, Y.K. Jhunjhunwala is no longer associated with JR Agro. His shareholdings cannot be considered to apply Section 29A, irrespective of non-

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implementation of the terms of the Family Settlement, about exchange of shares, held by two groups of shareholders.

10. It is relevant to point out that JR Agro has filed two affidavits in support of its resolution plan – one dated 5.1.2018 and the other on 22.1.2018. In none of these affidavits, the documents referred above were disclosed. These documents were brought to the notice of RP only when clarifications were sought vide various emails referred to above.
11. The applicant, RP, placed the above matter before CoC in the meeting held on 13.02.2018. CoC directed him to move an Application u/s 60(5) in this Hon'ble Tribunal for determination of the question of eligibility of JR Agro under section 29A of IBC. It was further decided that in case the Application is not decided before the expiry of 270 days, i.e. by 23.02.2018, the plan submitted by JR Agro will also be considered and voted but it shall be subject to the final decision of NCLT on the application of RP. Accordingly the Application being CA 48/2018 was filed on 15.02.2018.
12. Since the Application was not decided before 23.2.2018, the resolution plan submitted by JR Agro was also considered and voted in the CoC meeting held on that date subject to the decision of this court in the instant Application. **All members of CoC have voted against the plan submitted by JR Agro.**
13. **JR Agro is disqualified under clause (e) read with clause (j) of Sec. 29A since Y.K. Jhunjhunwala, who is "connected person" of JR Agro is disqualified to act as director for the following reasons**

(I) In the Annual Returns (MGT-7) filed by JR Agro with ROC, Y.K.

Jhunjhunwala is being regularly shown as a promoter, and his

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shareholdings [self and HUF] are being shown as 4,05,000 shares constituting 15% of the paid up capital of JR Agro which is evident from following documents:

- (i) In annual A/C for FY 2016-17 – Application Page 31/at page 45- Number of shares held by YKJ is 2,55,000 (9.44%) and by his HUF - 1,50,000 shares (5.56%). Total comes to 4,05,000 shares constituting 15%.
- (ii) In annual return (MGT-7) for FY 2014-15 (Page 83/ at 97) shares held by self 2,55,000 and HUF 1,50,000 shares. At page 101-102, names of YK Jhunjhunwala and his HUF are included at serial no. 7 and 8 in the List of Promoters.
- (iii) In annual return (MGT-7) for FY 2015-16 (Page 105/at 111-112) under 'Shareholding Pattern – Promoter'- it is stated that 26,98,900 shares constituting 99.96% of total share capital (which comprise of 27,00,000 shares) is held by promoters. In other words, only 0.04% shares are held by non-promoters. At page 119 complete list of shareholders is given. In this List, YK Jhunjhunwala and his HUF have been shown as holders of 2,55,000 and 1,50,000 shares, i.e. 4,05,000, i.e. 15% of the total share capital which is shown as 27,00,000 shares. Since his shareholdings is 15%, he and his HUF are admittedly included in the Promoters shareholdings given on page 111-112. In this Return separate "List of Promoters" is not given as per practice followed in earlier Return filed for the FY 2014-15.
- (iv) In annual return (MGT-7) filed for FY 2016-17 on 25.12.2017 (at page 121 of Application) :- At page 128 promoters' shareholdings is now reduced to 70% whereas in the List of shareholders on page 135 - shareholdings of YK Jhunjhunwala and his HUF remain the same, i.e. 4,05,000 shares.

This change in the above Annual Return appears to be a manipulation to escape from the rigors of section 29A. It is relevant to point out that Section 29A came into force on 23.11.2017 and the above Annual Return was filed soon after that on 25.12.2017. There has been no change in management and no change in shareholding pattern. The list of shareholders year after year is the same. Hence, there can be no justification to delete the name of YK Jhunjhunwala and his shareholdings from the Promoters' List.

Given the fact it is clear that YK Jhunjhunwala is promoter of JR Agro, he becomes 'connected person' of JR Agro defined 'connected person' given in Explanation to section 29A.

Clause (i) of this Explanation of Sec 29 A reads as under ;

"connected person" means

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- (i) any person who is promoter or in management or control of
the resolution applicant; or
.....”

Since Sri YK Jhunjhunwala has been disqualified to act as director. His name appears in the list of persons disqualified to act as director as notified by the Registrar of Companies (Application Page 136 - Name of YK Jhunjhunwala appears at Sl. No. 12 and his disqualification period is 01.11.2016 to 31.10.2021).

Section 29A (e) provides that a person shall not be eligible to submit a resolution plan, if such person is “disqualified to act as director under the Companies Act, 2013”. Clause (j) of Sec 29 extends the above disqualification to cases where ‘connected person’ of resolution applicant is “disqualified to act as director”. Since YK Jhunjhunwala is “connected person” of JR Agro and he is disqualified to act as director, JR Agro is hit by clause (e) read with clause (j) and is not eligible to submit a resolution plan.

It is further contended that corporate person, JR Agro, is a separate entity, but it is also disqualified under section 29A(c) read with clause (j) of I & B Code.

Sec 29A(c) of IBC provides that a person shall not be eligible to submit a resolution plan if such person has an account of a corporate debtor under the control and management of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of RBI and atleast a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor. However, such a person shall be eligible to submit resolution plan if such person makes payment of all overdue amounts with interest thereon and other charges before submission of resolution plan.

14. The RP further contends that JR Agro is also disqualified under clause (c) read with clause (j) of Sec. 29A on the ground that J.R.Agro holds 43% shares in JR Organics Ltd. Balance Sheet of JR Agro for FY 2016-17– Page 31 at 49 – shows that 5,31,350 shares are held by JR Agro in JR Organics Ltd. Extract of B/S of JR Organics downloaded from MCA website proves that JR Agro holds 5,31,350 shares in JR Organics Ltd., and percentage is

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shown at the bottom as 43%. Given above shareholding of JR Agro in JR Organics Ltd, JR Organics becomes "associate company" of JR Agro as per definition of 'associate company' given in section 2(6) of Companies Act, 2013, which reads as under –

"associate company" in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation- For the purposes of this clause –

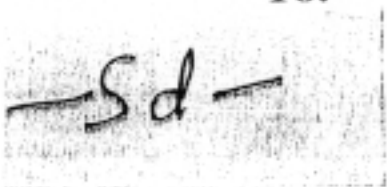
(a) expression "significant influence" means control of at least twenty percent of total voting power, or control of or participation in business decisions under an agreement.

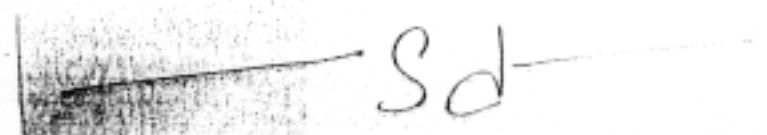
Thus JR Agro, being an associate company of JR Organics Limited falls within the definition of "connected person" under Explanation (iii) to Section 29A. Since JR Organics Ltd. has availed credit facility from PNB, and its account is NPA for the last several years which is evident from PNB Letter dated 05.03.2018 (Page 14 of Rejoinder). The Credit Report which is at Page 205 at 207 shows that JR Organics has availed loan amounting to Rs.6.94 Cr. and its account is **classified as "doubtful."**

Clause (j) of Section 29A extends the above disqualification to cases where 'connected person' of resolution applicant is "disqualified" under clauses (a) to (i). As shown above, J R Organics is a 'connected person' and disqualified under clause (c), as its account with PNB is NPA since long and has not been paid before submitting the resolution plan. **Hence, JR Agro is hit by clause (c) read with clause (j) and is not eligible to submit a resolution plan.**

15. **The learned counsel for the JRAIPL has emphasised the effect of family settlement and orders of CLB Hon'ble High Court.**

16. It appears that Family Settlement was done in the petition of oppression and mismanagement filed by some shareholders. But it appears that the alleged





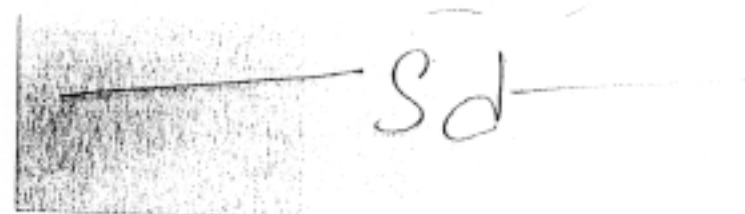
settlement is farce and was not intended to be implemented. The following facts support this submission-

- (i) Shares have not been exchanged/ transferred although more than ten years have elapsed. YK Jhunjhunwala and his HUF continue to hold 4,05,000 shares in JR Agro, and JR Agro continues to hold 5,31,350 shares in JR Organics Ltd.
- (ii) Vide Order dated 30.08.2007 CLB had granted liberty to parties to approach it in case of any difficulty in implementation of the Family Agreement. Although ten years have elapsed, yet neither party has approached the CLB to enforce the terms of the Agreement and get the shares exchanged/transferred.
- (iii) Mere fact that YK Jhunjhunwala resigned on 9.8.2007 and has not attended the meetings of shareholders of JR Agro is of no consequence. The directorship is not a relevant factor to determine the issue of "connected person".
- (iv) JR Agro has been continuously showing YK Jhunjhunwala as holder of 4,05,000 shares as a promoter of JR Agro in Annual Returns filed with ROC.
- (v) No declarations under section 187C of Companies Act, 1956 (corresponding section 89 of Companies Act, 2013) in respect of shares which were pending for exchange under the alleged Family Settlement, were ever submitted by the two groups of shareholders with JR Agro. The JR Agro did not file the required declaration with ROC under the above section. **[Declaration Formats are MGT-6 with MGT -4 and MGT-5 in the new Act. Similar formats were prescribed in Act of 1956].**
- (vi) It is relevant to note that all agreements are open to modification by mutual consent of the parties. The above Family Settlement/ Agreement is also open to such modification till it is fully implemented. **Hence, an unimplemented agreement cannot be treated as final and cannot be relied upon especially in the circumstances narrated above.**

VI: Alleged Family Settlement is a private instrument and not binding on the companies concerned.

The Family Settlement is executed by two groups of shareholders. JR Agro and JR Organics Ltd are not parties. **The Agreement has not been incorporated in the Articles of Association of the two companies. Hence, it does not bind either company.**





In case of 1992(73) CC 201 (SC) at page 208- *V.B. Rangaraj v. V.B. Gopalakrishnan*, (1992) 1 SCC 160 at page 167 Hon'ble Supreme Court has held that:

"18. Hence, the private agreement which is relied upon by the plaintiffs whereunder there is a restriction on a living member to transfer his shareholding only to the branch of family to which he belongs in terms imposes two restrictions which are not stipulated in the article. Firstly, it imposes a restriction on a living member to transfer the shares only to the existing members and secondly the transfer has to be only to a member belonging to the same branch of family. The agreement obviously, therefore, imposes additional restrictions on the member's right to transfer his shares which are contrary to the provisions of the Article 13. They are, therefore, not binding either on the shareholders or on the company. Given this legal position, the finding recorded by the courts below that the sale by defendant 1 of his shares to defendants 4 to 6 is invalid as it is in breach of the agreement, is erroneous in law."

Relying on the above case law, it is clear that private agreements not binding unless incorporated in Articles of Association.

The contention that after the Family Settlement, the "shareholdings of directors and their relatives" disclosed in various returns has come down to 69.94% as against 99.94% shown earlier is **misleading. The shareholdings referred to by the Ld. Counsel are not the shareholdings of promoters but of 'directors and their relatives'. A promoter need not be a director.** For this reason, even after resignation on 09.08.2007, YK Jhunjunwala is being continuously shown as a promoter, and his shareholdings are being clubbed in the shareholdings of promoters in Annual Returns filed after that. As already explained, for deciding whether a person is "connected person" or not under Explanation to Section 29A the fact of directorship is not a relevant factor.

The contention that the shares held by JR Agro in JR Organics Ltd stand already transferred in FY 2007-08 as disclosed in Balance Sheet of FY 2016-17



under Note No. 33 on page 54 of Application is again misleading. Even after the transfer of shares mentioned in this Note, JR Agro continues to hold 5,31,350 shares [constituting 43% of total paid up capital] as mentioned in the same Balance Sheet on page 49 of Application.

The contention that JR Organics Limited is not a "connected person" as it has not been shown as an Associate Company in the Balance sheet of JR Agro is again **misleading**. This non-disclosure is meaningless and irrelevant given admitted fact that JR Agro holds 43% shares of JR Organics [admitted on page 49 of the Balance Sheet]. Hence, JR Organics is an "associate company" of JR Agro as per definition of 'associate company' given in section 2(6) of Companies Act, 2013.

The reference to definition of "**control**" given in section 2(27) of Companies Act, 2013, is not relevant. YK Jhunhunwala is a "connected person" because he is "promoter" and not because he is "in the management or control of the resolution applicant". Kindly refer to clause (i) of Explanation to section 29A of the Code.

The applicable legal provisions have to be understood and interpreted by facts as exist and not on some hypothetical facts by referring to unimplemented Family Settlement. Since YK Jhunhunwala is being continuously shown as promoter and holder of 4,05,000 shares, it is not possible to ignore this fact and interpret the applicable provisions by assuming that his shareholdings would be "NIL" when the Family Settlement is implemented. **Therefore unimplemented Family Settlement cannot be considered for interpretation of various applicable provisions of the**

Code,

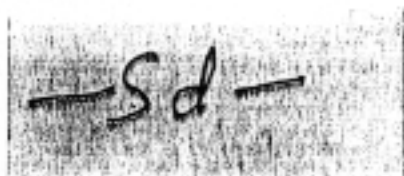
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Thus it is clear that the Resolution Applicant, JRAIPL, is not eligible to be a resolution applicant in ^etrms of Sec 29A (c), (e) & (j) of Insolvency & Bankruptcy Code of India 2016. CA is disposed off accordingly.

Let a copy of the order be issued to the R P and the Resolution Applicant, JRAIPL.

Dated: 31.05.2018



**SAROJ RAJWARE,
MEMBER (T)**



**V.P. SINGH,
MEMBER (J)**