ADDENDUM-CUM-CORRIGENDUM ORDER

1. In the Order delivered on 28.08.2018 in **CP 919/I&BC/ NCLT/MB/MAH/2017** under section 7 of Insolvency & Bankruptcy Code titled as:-

"IL & FS Financial Services Ltd. : Petitioner / Financial Creditor

V/s

La-Fin Financial Services Pvt. Ltd. : Respondent / Corporate Debtor",

inadvertently Coram printed as "Hon'ble M.K. Shrawat, Member (Judicial)" instead of:-

"Hon'ble M.K. Shrawat, Member (Judicial)
Hon'ble Bhaskara Pantula Mohan, Member (Judicial)".

2. Said Order placed before the other Respected Member Hon'ble Bhaskara Pantula Mohan, who has expressed his agreement with the verdict pronounced. A remark on the last page No.20 of the Order is made under his signature as below:-

"I agree and hereby give my consent."

3. Consequently this Addendum-cum-Corrigendum is signed by both the Members to be made part and parcel of the Order dated 28.08.2018 (*supra*). Henceforth to be read as amended.

SD/-
BHASKARA PANTULA MOHAN
Member (Judicial)

SD/-
M.K. SHRAWAT
Member (Judicial)

Date : 30.08.2018
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In the National Company Law Tribunal
Mumbai Bench.

T.C.P. No. 919/I&BC/NCLT/MB/MAH/2017

Under Section 7 of Insolvency & Bankruptcy Code, 2016

In the matter of

IL & FS Financial Services Ltd. : Petitioner / Financial Creditor

V/s

La-Fin Financial Services Pvt. Ltd. : Respondent / Corporate Debtor

Order delivered on: 28.08.2018

Coram:

Hon'ble Shri M.K. Shrawat, Member (Judicial)

For the Petitioner(s): :
1. Mr. Venkatesh Dhond, Sr. Advocate,
2. Mr. Ashish Kamat, Advocate, a/w
3. Ms. Orndri Neogi, Advocate, i.b AZB & Partners.

For the Respondent(s) :
1. Mr. Navroz Seerwai, Sr. Counsel,
2. Ms. Arti Raghavan, Counsel,
3. Mr. Naresh Chheda, Advocate,
4. Mr. Pooja Kane, Advocate, i/b. Dhruve Liladhar & Co.

Per M.K. Shrawat, Member (Judicial).

ORDER

1. The Petitioner is **IL&FS Financial Services Limited (in short "ILFS")**, a Company incorporated under the Companies Act having its office at Bandra-Kurla Complex, Mumbai, conducting business as Non-Banking Finance Company (NBFC), registered with Reserve Bank of India, a Regulator. It is stated in the Petition that in the capacity of NBFC the Company provides loan and also undertakes investment activities.

2. The Petitioner in that capacity has filed a Petition before the Hon'ble Bombay High Court under the old provisions of Companies Act, 1956 by invoking sections 433(e), (f) & Sec. 434 of the Act on 21.10.2016 bearing Company Petition No.847/2016. The said Petition was transferred because of the **Notification dated 29.06.2017** issued by Ministry of Corporate Affairs through which all proceedings relating to **voluntary winding up o**f a company stood transferred to the Bench

exercising territorial jurisdiction of NCLT. As a consequence, the said Petition pending for disposal before the Hon'ble High Court was transferred to NCLT, Mumbai for due adjudication under the provisions of newly incorporated Insolvency and Bankruptcy Code, 2016.

2.1. On transfer of case records from High Court to NCLT Mumbai, the Petitioner had filed the Application dated **25.05.2017** on the requisite Form No.1 as prescribed 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 respect of a Debt of ₹97,79,40,000/- and default of payment of a Financial Debt of Rs.266,39,08,560/- (refer Part-IV of Form No.1), annexed therein the evidences of alleged 'Debt' and occurrence of alleged 'Default', as well as a consent letter of the proposed Insolvency Professional (IRP).

3. The Respondent Company viz. **La-Fin Financial Services (for short "La-Fin")** was incorporated on 27.09.1996 under the Companies Act having its registered office at Kandivali (W), Mumbai by having paid up capital as on 31.07.2016 of only ₹1 Lakh. The main object for which the Respondent Company was incorporated is to carry on the business to hold, sell, buy or otherwise deal in shares, debentures, stocks etc. The Respondent Company, as is evident from the record, is a closely held company whose shareholding is stated to be held by Mr. Jignesh Shah and his mother Mrs. Pushpa Shah. Mr. Shah is a Director of the Company.

4. As per the Synopsis of the Petition filed before the High Court, Mr. Jignesh Shah happened to be a Promoter and 50% shareholder of the Respondent Company and the Respondent Company, in turn, is a Promoter of **Financial Technologies India Limited (**for short "**FTIL**"). Mr. Jignesh Shah was, at the relevant time, the Chairman and Group CEO of FTIL, and the Vice Chairman of Multi Commodity Exchange of India Limited **("MCX")** and MCX Stock Exchange Ltd. **("MCX-SX").**

5. <u>BRIEF FACTS ABOUT CONTROVERSY</u> :-- Point-wise details are as under :-

a. It is stated that prior to 20.08.2009 the Petitioner (ILFS) was holding approximately 5% of the equity shares of MCX.

b. Pursuant to a negotiation, it was agreed between the Petitioner and the MCX Group that **(i)** the Petitioner would exit MCX; **(ii)** the Petitioner's investment in MCX would be transferred to another investor viz IFCI; **(iii)** part of the proceeds realized therefrom would be used by the Petitioner to purchase from MCX 4,42,00,000 equity shares in MCX-SX representing 2.46% of its equity share capital; and **(iv)** the Respondent Company, as a condition to the Petitioner purchasing the aforesaid shares of MCX-SX, would offer to buy or cause to be bought from the Petitioner the said Shares at an agreed price within a pre-determined period.

c. A **"Share Purchase Agreement"** (in short **"SPA"**) **dated 20.08.2009** was executed between the Petitioner, MCX and MCX-SX. As per SPA the Petitioner purchased 4.42 Cr. equity shares of MCX-SX which was 2.46% of the equity share capital of MCX-SX.

d. Side by side a **Letter of Undertaking(LOU) was executed on 20.08.2009** by the Respondent Company (La-Fin) to purchase the Petitioner's share in MCX-SX any time after a **period of one year** but **not later than three years** from the date of Petitioner's investment pursuant to said SPA.

e. A **premium or a price** was also indicated that the purchase price of the Petitioner's share would be higher of (i) the price that would give the Petitioner an internal rate of return of 15% on its investment; or (ii) the price at which the most recent transaction of MCX-SX's equity shares was carried out by the MCX Group.

f. Further, as per the "Letter of Undertaking" dated 20.08.2009 the Respondent Company without the Petitioner's written consent forbidden to issue MCX-SX share to any person(s) at a price below Rs.35/- per equity share.

g. The Petitioner (ILFS) therefore purchased the share of MCX on 20.08.2009 at ₹36/- per share for total consideration of ₹159,12,00,000/- (Rupees One Hundred Fifty-Nine Crore Nine Lakhs Twelve Thousand only)

h. On 20.11.2009 the Petitioner (ILFS) received an EOGM notice from MCX-SX scheduled to be held on 15.12.2009 for consideration to pass a Special Resolution for "Scheme of Reduction" of the Share Capital of MCX-SX. The explanatory statement

attached to EOGM notice stated the rational for the proposed scheme of reduction as under :-

> *"(i) the need to comply with the Securities Contracts (Regulation) (Manner of Increasing and Maintaining Public Shareholding in Recognized Stock Exchanges) Regulations, 2006 (**"MIMPS Regulations"**) as stipulated by the Securities & Exchange Board of India (SEBI) and;*
> *(ii) acknowledgement of the fact that the sale of the promoters' shareholding in order to comply with the MIMPS Regulations would unacceptably delay the required compliance.*
> *Under the heading "Effects of the Proposed Reduction", the Explanatory Statement set out :*
> *"Post reduction, the promoters would not be acquire any equity shares in the Company in excess of limit specified in MIMPS Regulations, at any point of time."*

i. As per the Petitioner the proposed Scheme of Reduction was prejudicial to its interest, hence decided to vote against the proposal. The Petitioner has conveyed the decision to the Respondent Company (La-Fin) through an e-mail dated 11.12.2009.

j. However, the Petitioner and the Respondent (MCX Group) entered into negotiation and arrived at a resolution between the parties, whereby MCX in its capacity as Promoter of MCX-SX addressed a letter dated 14.12.2009 (in short **"2009 MCX letter"**) to the Petitioner as under :-

> *"(i) MCX would call the warrants issued in favour of the Petitioner to be purchased immediately on the approval of the Scheme of Reduction and in any event before March 31, 2010;*
> *(ii) that the said letter and the terms thereof were in no way to by construed as a dilution of the terms of the SPA and the Letter of Undertaking and all the terms of the said documents would continue to be true and valid;*
> *(iii) requesting the Petitioner to approve the Scheme of Reduction at the EOGM in light of the above."*

k. The Petitioner relied upon the said representations and assurances of the MCX Group, and voted in favour of the Scheme of Reduction and the same was passed at the EOGM.

l. Certain legal formalities were completed. The Hon'ble Bombay High Court had passed an Order dated 12.03.2010 sanctioning the Scheme of Reduction. Thereafter, on 26.03.2010 MCX duly purchased the warrant issued in favour of the Petitioner for the share extinguished.

6. The **controversy** erupted when the Petitioner received a letter dated 23.08.2010 from the MCX-SX stating inter-alia that FTIL had informed MCX-SX that the Respondent Company's obligations under the 'Letter of Undertaking' had become

infructuous on account of the Scheme of Reduction being approved by this Hon'ble High Court. Further, the said letter stated that in compliance with the order of Hon'ble Bombay High Court dated 10.08.2010 passed in Writ Petition No. 1440/2010, the Board of Directors of the Respondent Company has passed a resolution declining to honour any buy back or other similar arrangement.

6.1. The Petitioner replied on 10.09.2010 refuting the wrongful stand taken by MCX-SX, denying the contentions of the MCX Group, and reiterating that the Respondent Company continued to be responsible to honour its obligations to the Petitioner under the 'Letter of Undertaking'. Further, the Petitioner also recorded the fact that by way of the 2009 MCX Letter, MCX confirmed that there would be no dilution of the terms of either the SPA or the Letter of Undertaking.

6.2. An Order of the Hon'ble Bombay High Court is on record dated 14.03.2012 (Writ Petition No. 213/2011) filed by MCX Stock Exchange Limited (Petitioner) Vs. Securities and Exchange Board of India (SEBI) (Respondent) on the issue that the Whole Time Member of the Securities and Exchange Board of India has rejected an application filed by the Petitioner for permission to undertake business as a Stock Exchange, other than for the Currency Derivatives Segment. The order is under Section 4 of the securities Contracts (Regulation) Act, 1956 (SCRA) and Section 11(1) and 19 of the Securities and Exchange Board of India Act, 1992. The Petitioner had challenged the legality of the said order before the Hon'ble Bombay High Court. As far as the question of validity of buy back agreement was concerned, the relevant observations of the Hon'ble High Court were as under :-

> *74. Now, it is in this background that the finding of illegality in the impugned order must be assessed. The buy back agreements furnish to PNB and IL&FS an option. The option constitutes a privilege, the exercise of which depends upon their unilateral volition. In the case of PNB, the buy back agreements contemplated a buy back by FTIL after the expiry of a stipulated period. But, in the event that PNB still asserted that it would continue to hold the shares, despite the buy back offer, FTIL or its nominees would have no liability for buying back the shares in future. In the case of IL&FS, La-Fin assumed an obligation to offer to purchase either through itself or its nominee the shares which were sold to IL&FS after the expiry of a stipulated period. In both cases, the option to sell rested in the unilateral decision of PNB and IL&FS, as the case may be.*
>
> *75. In a buy back agreement of the nature involved in the present case, the promissor who makes an offer to buy back shares cannot compel the exercise of the option by the promisee to sell the shares at a future point in time. If the promisee declines to exercise the*

option, the promissor cannot compel performance. A concluded contract for the sale and purchase of shares comes into existence only when the promisee upon whom an option is conferred, exercises the option to sell the shares. Hence, an option to purchase or repurchase is regarded as being in the nature of a privilege.

80. In the present case, there is no contract for the sale and purchase of shares. A contract for the purchase or sale of the shares would come into being only at a future point of time in the eventuality of the party which is granted an option exercising the option in future. Once such an option is exercised, the contract would be completed only by means of spot delivery or by a mode which is considered lawful. Hence, the basis and foundation of the order which is that there was a forward contract which is unlawful at its inception is lacking in substance.

(vii) The buy back agreements cannot be held to be illegal as found in the impugned order of the Whole Time Member of SEBI on the ground that they constitute forward contracts. A buy back confers an option on the promisee and no contract for the purchase and sale of shares is made until the option is exercised. The promissor cannot compel the exercise of the option and if the promisee were not to exercise the option in future, there would be no contract for the sale and purchase of shares. Once a contract is arrived at upon the option being exercised, the contract would be fulfilled by spot delivery and would, therefore, not be unlawful."

6.3. The Hon'ble Court has expressed that the "Letter of Undertaking" was lawful and enforceable. In nutshell, held that the performance of the obligations contended in the Letter of Undertaking could be lawfully done without violating MIMPS Regulation.

7. Thereafter, from 03.08.2012 to 26.04.2013 as many as one dozen letters were exchanged between the Petitioner and the Respondent, whereby the Petitioner repeatedly called upon the Respondent to fulfil its obligation as per LoU. A suit was also filed (Suit No. 449/2013) against the Respondent Company seeking specific performance of Respondent Company's obligation under LoU.

7.1. The Petitioner issued a Statuary Demand Notice on 03.11.2015 under section 433 and 444 of Companies Act, 1956 calling upon the Respondent Company to pay outstanding debt of ₹232,50,00,000/-, along with further interest of 15% per annum on the amount invested by the Petitioner in respect of MCX shares.

7.2. The Respondent Company replied on 18.11.2015 and denied the payment on the ground that the Petitioner filed a suit (Suit No.449/2013), pending before the Hon'ble High Court and the matter being subjudice payment could not be made.

8. The Petitioner (ILFS) therefore filed a Petition under the old provisions of the Companies Act, 1956 seeking relief that the Respondent Company (La-Fin) be wound up by the directions of the Hon'ble High Court and the Respondent Company or its

Promoter be directed to deposit an amount due as on 19.10.2016 ₹266,39,08,560/-, inclusive of interest for clearing the amount due. During the Pendency, the said Petition was transferred to NCLT in terms of Notification dated 29.06.2017.

8.1. My attention was drawn on the Legal Notice dated 03.11.2015 issued by the Learned Advocate of the Petitioner addressed to the Respondent Debtor and a portion of the same is reproduced below :-

> *"We are concerned for our client, IL&FS Financial Services Limited having its Registered Officer at The IL&FS Financial Centre, Plot No. C-22, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051, under whose instructions, we have to address you as follows :*
>
> *1. Our client states that prior to 20th August, 2009, our client held approximately 5% of the equity Share Capital of Multi-commodity Exchange of India Ltd. ("MCX Ltd."). Pursuant to negotiations held between our client and you and your group companies, including MCX Ltd. ("the MCX Group"), it was agreed that (i) our client would exit MCX Ltd. (ii) its investment in MCX Ltd. would be transferred to another investor (IFCI); (iii) part of the proceeds realized therefrom would be used by our client to purchase from MCX Ltd. 4,42,00,000 equity shares in MCX Stock Exchange Ltd. (**"MCX-SX"**) (representing 2.46% of its equity share capital); and (iv) you (as a condition to our client purchasing the said 4,42,00,000 share of MCX SX) would be obliged to offer to buy or cause to be bought from our client, the said 4,42,00,000 shares at a agreed price within an agree period.*
>
> *2. The aforesaid arrangement was formalised by the parties by executing the following agreements:-*
>
> *a) A Share Purchase Agreement dated 20th August, 2009 amongst our client, MCX Ltd. and MCX-SX in relation to our client's purchase of shares held by MCX Ltd. in MCX-SX ("**the SPA**"); and*
>
> *b) A Letter of Undertaking dated 20th August, 2009 by you (hereinafter referred to as **"the Letter of Undertaking"**), inter-alia-undertaking an obligation to make an offer to our client either by yourself or your nominees, to purchase the MCX-SX shares purchased by our client under the SPA any time after a period of one year but no later than three years from the date of our client's investment at a price which would be the higher of (i) the price that would give our client an internal rate of return of 15% on its investment; or (ii) the price at which the most recent transaction of MCX-SX equity shares was carried out by the MCX Group.*
>
> *3. On 20th November, 2009, our client received a Notice from MCX-SX regarding an Extra-ordinary General Meeting was to consider, and if thought fit, pass a special resolution that would effectuate a Scheme of reduction of the share capital of MCX-SX ("**the Scheme of reduction"**).*
>
> *4. Since the proposed Scheme of reduction was prejudicial to our client and its interest, our client decided to vote against it at the Extra-ordinary General Meeting of the members of MCX-SX scheduled for 15th December, 2009. This was duly communicated by our client to the MCX Group by e-mail. This ultimately led to a satisfactory resolution with MCX Ltd., in its capacity as promoter of MCX-SX, addressing a letter dated 14th December, 2009 to our client, referring to the SPA and the La-Fin Letter of Undertaking and inter alia confirming that the Scheme of reduction and thee terms thereof were in no way to be construed as dilution of the terms of the SPA and the Letter of Undertaking issued by you and all the terms of these documents would continue to be true and valid and requesting our client (in these circumstances) to approve the Scheme of reduction in the Extra-ordinary*

General Meeting of the Shareholders of MCX-SX which was proposed to be held on 15th December, 2009.

5. Our client, in good faith, believed in and relied upon the said representations and assurances including particularly, the affirmation of its exit option contained in the said letter dated 14th December, 2009 addressed by MCX Ltd. to our client. Our client therefore voted in favour of the Scheme of reduction. The Scheme of reduction as passed at the meeting and thereafter approval to the Scheme of reduction was accorded by the Hon'ble Bombay High Court on 12th March, 2010.

*6. Consequent thereon, our client's holding in MCX-SX became reduced to 2,71,65,000 equity shares of MCX-SX (**"said Shares"**).*

*7. In this background, our client was surprised to receive a letter dated 23rd August, 2010 MCX-SX, inter alia stating that Financial Technologies (India) Ltd. (**"FTIL"**) had informed MCX-SX that your obligations under the Letter of Undertaking had become infructuous and stood superseded upon the Scheme of reduction having been approved by the Hon'ble Bombay High Court.*

8. Our client, vide its reply dated 10th September, 2010, refuted the stand taken by MCX-SX and, purportedly, by you. Our client reiterated that the fundamental premise of its investment in MCX-SX was the arrangement provided by the MCX Group by which you would buy the shares held by our client. Our client categorically denied the contentions of the MCX Group that post implementation of the Scheme of reduction, the responsibility of the MCX Group through you to buy the shares of MCX-SX from our client had ceased to exist. Our client also recorded that MCX Ltd. had, vide its letter dated 14th December, 2009 addressed to our client, categorically confirmed that there would be no dilution of the terms of either the SPA or the Letter of Undertaking.

9. Thereafter, in anticipation of the end of the "Agreed Period" which was to fall on 19th August, 2012, our client addressed a letter dated 3rd August, 2012 to you referring to the Letter of Undertaking and stating that our client would like to sell their entire holding of 2,71,65,000 equity shares, which you were obliged to purchase or cause to be purchased. Our client requested you to indicate the specific procedure by which you would fulfil your commitment under the Letter of Undertaking.

*10. By a letter dated 16th August, 2012, you replied to our client's letter seeking to wrongly absolve yourself of your obligations under the Letter of Undertaking on totally specious and untenable grounds. You inter alia sought to contend that: (i) the Letter of Undertaking recorded that any purchase of shares by you was at your "sole discretion" and therefore, there was no obligation on you to do so; (ii) the obligation to buy the shares of MCX-SX from our client had stood extinguished by the Scheme of reduction and, by according consent to the Scheme of reduction, our client had relinquished its rights under the arrangement that you would buy the shares of MCX-SX held by it with full knowledge and consent; (iii) the Letter of Undertaking was void under law and unenforceable in light of the alleged prohibition contained in the Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2012 (**"SECC Regulations"**) which replaced the Securities Contract (Regulation) (Manner of Increasing and Maintaining Public Shareholding in Recognized Stock Exchanges) Regulation, 2006 (**"MIMPS Regulations"**) and imposed a bar on holding equity in excess of limits prescribed therein; which prohibition was subsequent to the Letter of Undertaking ; and that the arrangement had become "impossible to perform" because of the statutory prohibition.*

11. Our client responded to your said letter by its fully particularized reply dated 21st August, 2012. In the said Reply, our client recorded that you were bound to offer to purchase the said Shares within the "Agree Period" (as defined in the Letter of Undertaking). The "discretion" available to you was with respect to the point of time at which, within the "Agreed Period", you chose to offer to purchase the said Shares. Our client also reiterated that the MCX Group had repeatedly affirmed that you remained duty bound to offer to purchase the said shares. Our client's consent to the Scheme of reduction was obtained on the explicit understanding that there would not be any dilution of your obligations under the Letter of Undertaking. In any event, the

MIMPS Regulations or the SECC Regulations, for that matter, would not preclude you from performing your obligations under the Letter of Undertaking as you could, inter alia, arrange for your "appointed nominees" to offer to purchase the said Shares. Our client pointed out that the contentions sought to be raised by you vide you letter dated 16th August, 2012 were, in fact, in teeth of the submissions made by the MCX Group before the Hon'ble Bombay High Court in Writ Petition No. 213 of 2011 filed by MCX-SX against SEBI and others.

12. Finally, our client addressed a letter to you on 15th April, 2013, inter alia, informing you that as per the working/calculation contained therein, as on 31st March, 2013, you were bound and liable to pay a sum of ₹ 161,99,03,280/- to our client towards fulfilment of your obligations under the Letter of Undertaking. Vide the said letter, our client also called upon you to make payment of the said sum on or before 22nd April, 2013. However, instead of making payment of our client's legitimate dues, you once again sought to raise the same false and frivolous contentions that you had raised earlier.

13. In the circumstances aforesaid, our client was left with no option but to file a Suit against you which our client did by filing Suit No. 449 of 2013 inter alia for enforcing specific performance of your obligations under the Letter of Undertaking by seeking an order and decree against you for purchasing or causing to be purchased the said Shares held by our client in MCX-SX by making payment to our client of the price thereof in accordance with the provisions of the Letter of Undertaking."

8.2. In a reply to the said Legal Notice, it was responded on 18.11.2015 that a suit had already been passed bearing Suit No. 449/2013 in Hon'ble Bombay High Court, pending for adjudication the issue being subjudice no fresh suit be filed. It was suggested and called upon the Petitioner to withdraw the Petition in writing.

9. **Contention of RESPONDENT DEBTOR :-** When the matter was listed for hearing before this Bench a vehement objection was raised from the side of the Respondent Corporate Debtor that the Petition filed on Form No.1 in the capacity of a Financial Creditor is bad in law. According to the Respondent Debtor the alleged claim does not fall within the definition of "Financial Debt". It is pleaded that the letter dated 20.08.2009 was nothing but **letter of comfort** issued by the Respondent to the Applicant. The arrangement between the Petitioner and Respondent as recorded in the letter dated 20.08.2009, did not involve any "disbursement against the consideration for the time value of money". The Respondent did not owe any "Financial Debt". There was no date of disbursement of the debt as it is required to be mentioned in the requisite form. In the Application no date of disbursement was therefore mentioned by the Applicant, contended by Ld. Representative.

9.1. One more objection is raised that in a situation when Suit No.449/2013 is subjudice before the Hon'ble High Court seeking specific performance of the letter dated 20.08.2009 no proceedings before any other court of law is a valid proceeding under any Statute.

9.2. It has also been objected that the Petition is barred by limitation. The Petitioner had called upon the Respondent to perform its part of the alleged obligation on 03.08.2012 and the alleged cause of action accrued to the Applicant on 16.08.2012 when the Respondent refused to perform its alleged obligation. Therefore, simply going

by the Applicant's own pleadings, the Applicant's alleged cause of action (viz. the date of refusal as alleged) arose on 16.08.2012. However, the statutory notice for winding-up admittedly is dated 03.11.2015, and was received by the Respondent on 05.11.2015. It is self-evident that the **statutory notice was issued to the Respondent beyond 3 (three) years from 16.8.2012.** Therefore, the Winding-Up Petition as also Insolvency Petition of the Petitioner, both are barred by the law of Limitation and liable to be dismissed.

9.3. On behalf of the Respondent Debtor written submissions were also made, relevant portion reproduced below :-

"SHORT NOTES OF SUBMISSIONS ON BEHALF OF THE RESPONDENT I.E. THE ALLEGED CORPORATE DEBTOR (CD)

A. Not a "financial debt" within the meaning of Section 5(8) of the Insolvency and Bankruptcy Code, 2016 (IBC):

1. *The subject matter of the Application is not a "financial debt" within the meaning of Section 5(8) of IBC for the following reasons:-*

(i) *There has not been disbursement of any sum of money to CD by the Applicant (IL & FS). As such, the first limb of the definition of Section 5(8) of IBC is not satisfied;*

(ii) *IL & FS seek to rely on the Letter of Undertaking* ***(LOU)*** *dated 20.08.2009* ***(PB pages 86 to 89)*** *to contend that there is a liability on the part of CD to pay under such LOU and as such there is a "financial debt" within the meaning of Section 5(8)(f) of the IBC. This cannot be accepted for the following reasons:*

(a) No amount was raised by CD or received by CD under the LOU and therefore the first limb of Section 5(8) of the IBC is not satisfied;

(b) The LOU does not have the commercial effect of borrowing.

This is because :-

- *No amount was received by CD by loan or otherwise under LOU.*
- *It is nobody's case that any sum was borrowed by CD;*
- *No Annual Accounts of the Applicant purporting to show any payment having been made under the LOU or the Share Purchase Agreement (SPA) DATED 20.08.2009* ***(PB Pages 70 to 85)*** *as a loan or advance has been disclosed by the Applicant.*
- *No Annual Accounts of CD has been disclosed by the Applicant to show that there is a "debt" due and payable by the CD to the Applicant;*

(c) *Instead, the SPA and the LOU show the following:-*

- *IL & FS approached MCX to purchase specified shares held by MCX in MCX – SX;* ***[See PB Pages 72 – 73 (Recital]***
  A lender does not approach a borrower.
- *The document itself is described as a "SHARE PURCHASE AGREEMENT" and IL & FS is described as "PURCHASER" AND MCX is described as "SELLER"* ***(PB Page 72);***
- *The payment made/to be made under the SPA is described as "PURCHASE CONSIDERATION"* ***(PB Page 75, Article 2.1 to 2.3);***

- *The obligations of MCX and IL & FS under the SPA are described as "SELLER OBLIGATIONS" and "PURCHASER OBLIGATIONS" or "SELLER RESPONSIBILITY" and "PURCHASER RESPONSIBILITY"* ***(PB Pages 75, 76 Article 3.1 to 3.5)****;*

- *The Representations, Warranties and Covenants of MCX and IL & FS under the SPA are referred to as Warranties of Seller and Purchaser and Covenants of Seller and Purchaser* ***(PB Pages 77 to 79 Article 5.1 to 5.5);***

- *The LOU refers to the purchase of shares by IL & FS as "Equity Investment" in MCX –SX.* ***(PB Page 86)***

- *Point 1 of LOU only casts an Obligation on CD to "offer to purchase" at any time during the "Agreed Period" to purchase all the shares acquired by IL & FS under the SPA. Under this clause of the LOU the Formula of the offer price i.e. "Buy Back Price" is prescribed. Further, under this clause IL & Fs has the option to accept/not accept such offer within a maximum period of 30 days.* ***(PB Page 87, Point 1)***

- *Point 2 of LOU gives option to IL & FS to exit from MCX –SX on the basis of an IPO.* ***(PB Page 87 Point 2).*** *In such event, the CD would have no obligation to make any payment for "buy back".*

- *Points 1 and 2 of LOU show that after expiry of the "Agreed Period" all rights of IL & FS under the LOU lapse. In other words, neither can it insist on exiting through an IPO or causing CD to buy its shares under the LOU or otherwise.*

  The above would show that the transaction between the concerned parties could not and did not have "the commercial effect of a borrowing";

(d) *On the date of execution of the SPA and LOU there was no "forward sale or purchase agreement" of the shares acquired by IL & FS under the SPA. This was recognized by the Division Bench Judgment of the High Court of Judicature at Bombay in Writ Petition No. 213 of 2011 dated March 14, 2012* ***(PB Pages 116 to 265 at Page 209, Para 73 to 75, Pages 212 to 214, Para 77, Pages 215 –216, Para 80, Pages 222 to 223 and Para 108 (vii), Page 257 at 260),*** *as also the Division Bench Judgment of the High Court of Judicature at Bombay in Appeal No. 274 of 2015* ***(PB Pages 321 to 358 at Para 25 Page 331 at 332, 333 Para 28, Page 335 at 336).*** *The said decisions of the High Court show that on exercise of the "option" by IL & FS, the LOU would result in a concluded contract for purchase and sale of shares held by IL & FS in MCX-SX.*

(e) *The Letters dated 3rd August 2012 and 16th August 2012 by the Applicant* ***(PB Pages 266 and 267)*** *refer to exercise of "Put Option/ Buy Back" for the "Equity Investment". This has nothing to do with debt.*

(f) *IL & FS has also described the arrangement as an "exit arrangement" (PB Para 25 at Page 135) in its Letter dated 11.08.2010 addressed to SEBI which is recorded in the order and judgment dated 14th March 2012 of the Division*

Bench of the High Court of Judicature at Bombay in Writ Petition No. 213 of 2011.

(g) *The Civil Suit filed by the Applicant before the High Court of Judicature at Bombay being Suit No. 449 of 2013, the Plaint of which was suppressed by the Applicant from the NCLT, clearly shows that there is no debt which is being sought to be recovered by the Applicant from the CD. What is being sought in the Suit is a decree for specific performance of the LOU along with a prayer seeking a declaration as to the validity of the LOU* ***(See Reply of CD Pages 20 to 57 at Para 33 Pages 37 to 44 at sub Para (e) Pages 43 to 44 Para 35 to 38 Pages 44 to 46 Para 43 to 51, and reliefs Pages 51 to 53).***

(iii) *There is no "financial debt" within the meaning of Section 5(8)(i) of the IBC as the LOU does not guarantee the liability of any principal debtor. for there to be a guarantee there has to be a principal debtor. Here there is none. The SPA does not obligate or require MCX to repay the "Purchase Consideration" to IL & FS. In fact the SPA does not even have a "buy back" provision.*

(B) Limitation:

1. *The instant proceeding arises out of a transferred winding up petition filed before the High Court of Judicature at Bombay. It is settled that the Limitation Act, 1963 applies to winding up proceedings filed in the High Court. On the date that the petition for winding up was filed i.e. 21st October 2016, the petition was barred by limitation. This is particularly so when in the plaint in Suit No. 449 of 2013, it has been averred that the cause of action arose on 16th August 2012* ***(Para 43 of the Plaint, See Reply Page 51).*** *Filing of the Suit cannot save limitation so far as the winding up petition is concerned. No proceedings can be initiated under IBC on the basis of such petition which was barred by limitation* ***(See Hariom Firestock Limited v. Sunjal Engineering Pvt. Ltd., (1999) 96 CompCas 349).***

2. *As per the Notification dated 29th June 2017 i.e. Companies (Transfer of Pending Proceedings) Second Amendment Rules, 2017, transfer of the company petition from the High Court to NCLT cannot result in a winding up petition converted into an application under Section 7 of IBC. As such, the petition is liable to be dismissed* ***(See Unimark Remedies Ltd. v. Ashok Alco Chem Ltd., Company Appel (AT) (Insolvency) No. 45 of 2017).***

3. *In view of the decision of the NCLAT dated 07.11.2017 in M/s. Speculum Plast Pvt. Ltd. v. PTC Techno Pvt. Ltd. in Company Appeal (AT) (Insolvency) No. 47 of 2017, the CD is not making any further submissions on limitation and receives its right to do so if the need arises in the appropriate forum."*

10. **FINDINGS :-** Heard the arguments of both the sides at length. Carefully perused the compilation along-with the Petition transferred from the Hon'ble High Court. A 'Share Purchase Agreement' was executed on 20.08.2009 amongst the parties namely (i) MCX Stock Exchange Limited (referred as "Company"), (ii) Multi Commodities Exchange of India Limited (referred as "Seller"), and (iii) IL&FS Financial Services

Limited (referred as "Purchaser"). The "Seller" on the execution date i.e. on 20.08.2009 is beneficial owner of 68,85,00,000 equity shares of the 'Company'. The 'Purchaser' has approached the Seller with offer to purchase 4,42,00,000 equity shares held by the Seller representing 2.6% of the equity capital share of the said Company. Side by side on that very day i.e. 20.08.2009 a letter was executed in which the Respondent Debtor i.e. La-Fin had given an assurance and undertaking as under :-

> *"1. La-Fin Financial Services Pvt. Ltd. (LA-Fin) or its appointed nominees have an obligation to offer to purchase at any time during the Agreed period (as defined hereinafter) in its sole discretion considers appropriate all the shares purchased by you under the SPAS in MCX-SX by giving a written notice at any time after completion of one (1) year from the date of investment but no later than three (3) years from the date of investment ("Agreed Period") post which your rights herein stated shall laps. You will have to confirm your acceptance/non acceptance for the offer within a maximum period of 30 days. The price at which such shares will be offered to be purchased by us will be at a price which will be higher of the following ("Buy Back Price").*
>
> *(i) Price which provides an internal rate of return ("IRR") of 15% on the investment or;*
>
> *(ii) Price at which the most recent transaction of MCX –SX equity shares is carried out by MCX-SX or MCX of FTIL Group"*

10.1. At this juncture when the "Share Purchase Agreement" and "Letter of Undertaking", ironically both dated 20.08.2009, have been carefully perused, it is worth to put few more facts intricately linked with the issue in hand that whether the transaction under consideration fall within the definition of "Financial Debt" or not ? An argument is that by invoking Ordinary Original Civil Jurisdiction in the High Court of Judicature at Bombay in Suit No. 449/2013 allegedly a Civil Suit seeking "Specific Performance" is filed by the Plaintiff (ILFS) against the Defendant (La-Fin), therefore, the filing of Insolvency Proceedings against La-Fin is a duplicity of the proceedings, purported to be 'Forum Shopping'. To examine this objection, we have perused the contents of the said Petition as well.

10.2. In the said Petition it is stated that the Plaintiff (ILFS) is registered as **"Infrastructure Leasing and Financial Services Limited"** promoted by leading banks viz. **Central Bank of India, Unit Trust of India, HDFC Limited** and over the years other principal stakeholders in ILFS are **SBI, LIC** having broad based shareholding.

10.3. About the Defendant **(La-Fin)**, it is functioning as holding Company to look after the interest of **Mr. Jignesh Prakash Shah and Mrs. Rupal Jignesh Shah,** who are the **Promoters and 100% shareholder of La-Fin.** Mr. Jignesh Shah happened to be

the Chairman and Group CEO of Multi Commodity Exchange of India (MCX Ltd.) and Promoter shareholder of MCX-Stock Exchange Ltd. (MCX-SX).The assets of the Defendant Company are Financial Investment including shareholding in Financial Technologies (India) Limited (FTIL).

10.4. The said Suit by the Plaintiff is seeking enforcement of the obligation owing to the Plaintiff by the Defendant under a written document i.e. LoU dated 20.08.2009.

10.5. Prior to 20.08.2009, the Plaintiff held approximately 5% of the equity Share Capital of MCX Ltd. Pursuant to negotiations held between the Plaintiff and the MCX Group, it was agreed that (i) the Plaintiff would exit MCX Ltd.; (ii) its investment in MCX Ltd. would be transferred to another investor; (iii) part of the proceeds realised therefrom would be used by the Plaintiff to purchase from MCX Ltd. 4,42,00,000 equity shares in MCX-SX (representing 2.46% of its equity share capital); and (iv) the Defendant (as a condition to the Plaintiff purchasing the said 4,42,00,000 shares of MCX-SX) would offer to buy or cause to be bought from the Plaintiff the said 4,42,00,000 shares at an agreed price within an agreed period.

10.6. Under the signatures of Mr. Jignesh Shah an undertaking was given that La-Fin had agreed to invest on the assurance of Mr. Shah and that La-Fin is under obligation to offer to purchase anytime during the agreed period all the shares purchased by ILFS under "SPA" within a time period on completion of one year from the date of investment but not later than three years from the date of investment. The price at that time had also been fixed and the shares would be offered to be purchased by the Group of Jignesh Shah stated to be "Buy Back Price" which shall provide an Internal Rate of Return (IRR) of 15% on the investment, or in the alternative price at which the most recent transaction of MCX-SX equity share is carried out. It has also been assured that MCX-SX shall not issue any shares to any person at a price below ₹35/- per equity share.

10.7. On the basis of the assurances made by MCX Group and on the basis of LoU of La-Fin and believing the entire transaction to be true, the Plaintiff (ILFS) purchased from MCX Ltd. 4.42 crore shares at the Price of ₹36/- for a consideration of ₹159,12,00,000/-. As per the terms of LoU and undertaking of the Defendant (La-Fin),

it was under obligation to purchase the entire shareholding at the agreed price latest by 19.08.2012.

10.8. The promises were not carried out. On 20.12.2009 Plaintiff received a notice from MCX-SX for an EOGM of the Members to be held on 15.12.2009 to pass a resolution to effectuate a scheme of Reduction of Share of MCX-SX. ILFS voted against the said proposal. On an undertaking given by the group that warrant be issued in favour of ILFS and purchases were made immediately on approval of the scheme of Reduction and in any event before 31.03.2010 by providing minimum internal rate of return of 15% on the investment, the ILFS was persuaded to give approval of Share Reduction Scheme. Again the Plaintiff (ILFS) in good faith believed on the assurances. Consequent thereupon, the Plaintiff's holding in MCX-SX had become rendered just below 5%. However, 'Warrants' were issued in favour of the Plaintiff for the shares extinguished. As assured and undertaken, these warrants were duly purchased by MCX Ltd. on 26.03.2010. The Plaintiff presently holds 2,71,65,000 equity shares of MCX-SX representing just under 5% of its equity share capital. Clearly, therefore, all parties recognised that the obligation to purchase shares could be lawfully honoured, despite the MIPMPS Regulations and/or the Scheme of reduction.

10.9. The dispute trigged from this event. It is informed that it was a surprise to Plaintiff (ILFS) to receive a letter dated 23.08.2010 from MCX-SX stating that FTIL had informed that the obligation of La-Fin and the LoU had become infructuous. Reason given was that all the assurances is stood superseded upon the approval of Share Reduction Scheme by the Hon'ble Court. It is informed that in compliance with the directions issued by the Hon'ble Court vide an order dated 10.08.2010 passed in Writ Petition No. 1440/2010 filed by MCX-SX against SEBI, the Board Directors of the Defendant had passed a Resolution dated 12.08.2010 declining to honour any buy-back or other similar arrangements. The Plaintiff (ILFS) claimed that the fundamental premise of its Investment in MCX-SX was arrangement provided by the Group to buy the shares held by the Plaintiff. Even post implementation of share reduction scheme, the liability of MCX Group to buy the shares from ILFS had not ceased to exist. Having faith in the representation made the Plaintiff had accorded its consent to the scheme

because it was categorically confirmed that there would be no dilution of the terms either of "SPA" or "La-Fin LoU".

10.10. Within the "Agreed Period" ILFS wrote a letter on 03.08.2012 expressing to sale the entire shareholding 2,71,65,000 equity shares, to which La-Fin is under obligation to purchase. However, on 16.08.2012 La-Fin in reply had informed that there was no legal obligation and the demand of purchase was untenable. The purchase of share was the "Sole Discretion" of La-Fin hence, there was no obligation

10.11. Attention has also been drawn on Writ Petition No.213/2011 filed by MCX-SX against SEBI, judgment dated 14.03.2012 which was disposed of by the Hon'ble Court accepted therein that the "La-Fin LoU" dated 20.08.2009 was lawful, biding and enforceable. As a consequence, on 15.04.2013, the Plaintiff sent a letter to the Defendant stating that pursuant to the Defendant's obligations under the La-Fin letter of Undertaking, the Defendant owed an amount of ₹161,99,03,280/- to the Plaintiff as on 31.03.2013.La-Fin had denied any liability.

11. In the light of the foregoing paragraphs wherein the facts of the case have been narrated at length, although at some places at the cost of repetition, now with this background we have to examine the provisions of the Insolvency Code.

That the provisions of **Section 5(8) of the Code defining "Financial Debt"** are to be scrutinized to resolve this issue. For ready reference reproduced below :-

> *"5.(8) "financial debt" **means** a debt alongwith interest, if any, which is disbursed against the consideration for the time value of money and **includes**—*
>
> *(a) money borrowed against the payment of interest;*
>
> *(b) any amount raised by acceptance under any acceptance credit facility or its de-materialised equivalent;*
>
> *(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;*
>
> *(d) the amount of any liability in respect of any lease or hire purchase contract which is deemed as a finance or capital lease under the Indian Accounting Standards or such other accounting standards as may be prescribed;*
>
> *(e) receivables sold or discounted other than any receivables sold on nonrecourse basis;*
>
> *(f) any amount raised under any other transaction, **including any forward sale or purchase agreement, having the commercial effect of a borrowing;***
>
> *(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and for calculating the value of any derivative transaction, only the market value of such transaction shall be taken into account;*
>
> *(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, documentary letter of credit or any other instrument issued by a bank or financial institution;*
>
> *(i) the amount of any liability in respect of any of the guarantee or indemnity for any of the items referred to in sub-clauses (a) to (h) of this clause;"* (emphasis supplied)

11.1. On careful reading of this section, in my humble opinion, **Financial Debt** can be segmented into **two types.** One is disbursed against the consideration for the time value of money. The **second** is any amount raised under any other transaction having commercial effect of a borrowing. It is not necessary that there is always a "disbursement" of money, because of the reason that in the first segment a Financial Debt is to be disbursed against the consideration for the time value of money. In this category, therefore, money borrowed against the payment of interest falls within the definition of Financial Debt as defined in sub-section (a) of Section 5 (8). But there are examples where there is no actual disbursement of money. In other word there are examples of Financial Debt where the money in kind has not change hands or transferred from an account of lender to the account of borrower. For e.g. in the definition of Financial Debt **Section 5(8) as per clause (g)** of I&B Code, any derivative transaction entered into in connection protection against or benefit from fluctuation in any rate or price and for calculating the value of any derivative transaction, only the market value of such transaction shall be taken into account. Under this category of "Financial Debt" only a value of transaction is taken into account as there is no physical exchange of money in kind.

11.2. The definition of "Financial Debt" is a very wide definition. From sub-clauses (a) to (i) there are several types of transactions which are the examples of Financial Debt. In these examples the Financial Debt may be in the nature of "counter-indemnity-obligation" in respect of a guarantee.

Thus, a careful decipher of this section may lead to a conclusion that it is not necessary that every borrowing should have a consideration for the time value of money. **If an amount has been "raised" with an objective of economic gain or commercial effect may also be treated as "Financial Debt".** I, hereby, hasten to add that an investment, may or may not be a long term investment, with the purpose of acquisition of an asset, right or ownership and prima facie a capital-outlay may be having commercial intention, shall not fall within the definition of "Financial Debt". Thus a broad distinction can be made that if there is an assured return or commercial gain within a guaranteed period than that transaction be not considered an Investment

under the Insolvency Code but a Financial Transaction so as to fall within any of the long list of categories prescribed u/s 5 of the Code defining 'Financial Debt'.

11.3. In my opinion it is an important judicial phenomenon that in the "Definition" section both the terms i.e. "means" and "includes" are used. By using both these expressions the definition has enlarged its scope of implementation. In the **first segment of the section where the expression "means" is used the term "Financial Debt" defines a disbursement against the consideration for the time value of money.** But where the expression **"includes" is used, thereunder several examples are enlisted which thus fall within the ambit of the definition of "Financial Debt".** In one of the example, an "amount raised" having commercial effect, is a borrowing within the definition of "Financial Debt". As a consequence, certain transactions as enlisted are beyond the conventional sense of borrowings. The scope of the borrowings is enlarged in this definition beyond the conventional scope of borrowing against payment of interest.

11.4. As a sequel to arrive at a judicious conclusion it is obvious to examine the clauses of the "SPA" and the terms of the undertakings given in "LoU". The clauses of SPA are therefore to be read along with the LoU. Conditions under which this impugned transaction can be held as a 'Financial Debt' are hereinbelow examined as per my humble understanding :-

(a) The entire deal can be said to be a commercial deal with the element of **earning gain** as a consideration for money transaction.

(b) The terms of the transaction involved is **not** with the intention or purpose to acquire or **hold the rights in perpetuity** in the Company viz. MCX-SX.

(c) The transaction does not involve a **long term investment**. The period of transaction is limited as already described in above paragraph. The date of "SPA" was 20.08.2009. The date by which the amount of transaction was to be repaid by the Debtor i.e. La-Fin had fallen due on 19.08.2012. Because of this undisputed fact it is safe to hold that there was an element of **"time value of money".**

(d) As per one of the condition there was a clause for **internal rate of return of 15%** on the transaction. Therefore, it is not a case that there was no element of payment of "interest". In the LoU dated 20.08.2009 the defaulter i.e. La-Fin had agreed to reverse the transaction by purchasing the shares within a specified time along with the payment of 15% accrual.

12. To conclude the above discussion, in my submissive comprehension of the definition of 'Financial Debt', the Hon'ble Legislatures have legislated it with the intention to cover large section of transaction to come within the definition of 'Financial Debt'. In addition to the conventional borrowings where a lender has advanced a sum of money to a borrower against the payment of interest and disbursed the money against the consideration for the time value of money, this definition has also included all those transactions which are not having the element of physical transfer of money from the hand of the lender to the account of the borrower. Thus, the "disbursement" as well as element of "interest" are not the two conditions *sine-quo-non* so as to fall within the ambits of the definition of 'Financial Debt'. Those transactions where an amount is raised having commercial effect of a borrowing are also coming within this definition. Other transactions such as "derivative transaction" or "counter indemnity obligation" or "value" of a transaction, may be calculated on the basis of market value and to be taken into account for the purpose of claim of "Financial Debt".

13. In the light of the above discussion and on due perusal of the documents annexed, the Debt is to be qualified as "Financial Debt" as defined under section 5(8) of Insolvency & Bankruptcy Code, 2016. As a result, the Financial Creditor has filed this Application for initiating Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor.

14. Since this is a Petition of "Financial Creditor", therefore, the Insolvency Process shall commence as prescribed under Section 7 of IBC, 2016. The occurrence of "default" is established. The Financial Debtor had failed to pay the amounts due.

15. Having considered the totality of the facts and circumstances mentioned above that the Debt in question is a 'Financial Debt' and that the occurrence of 'default' is

recognized, hence considering the state of affairs mentioned *supra* the Petition under consideration deserves to be "Admitted".

16. The Petitioner / Financial Creditor has proposed the name of the IRP Mr. S. Ravi, Address: Ravi Ranjan & Co., 505-A, 5th Floor, Rectangle 1, District Centre, Saket, New Delhi – 110017, Email Address: sravi.fca@gmail.com, Registration No. IBBI/IPA-001/IP-00067/2016-17/1452. The proposed IRP has furnished the requisite Certificate on Form No.2 that no Disciplinary Proceedings is pending. On due consideration, the proposal of appointment of the IRP is hereby confirmed.

17. Upon Admission of the Application and Declaration of "Moratorium" the Insolvency Process such as Public Announcement etc. shall be made immediately as prescribed under section 13 read with section 15 of The Code. The appointed IRP shall perform the duties as an Interim Resolution professional as defined under section 18 of The Code and inform the progress of the Resolution Plan and the compliance of the directions of this Order within 30 days to this Bench. A liberty is granted to intimate even at an early date, if need be. The IRP shall submit the Resolution Plan for approval as prescribed under section 31 of The Code.

18. It is hereby pronounced that the "Moratorium" as prescribed under Section 14 of the Code 2016 shall come into operation. As a result, institution of any suit or parallel Proceedings before any Court of Law are prohibited. The assets of the Debtor must not be liquidated until the Insolvency Process is completed. However, the supply of essential goods or services to the Corporate Debtor shall not be suspended or interrupted during "Moratorium Period". This direction shall have effect from the date of this Order till the completion of Insolvency Resolution process.

19. Accordingly, this **TCP No. 919/I&BC/NCLT/MB/MAH/2017** stood "Admitted".

20. The Corporate Insolvency Resolution Process is hereby declared and commenced from the date of this Order.

SD/-

I agree and hereby give my Consent

M.K. SHRAWAT
Member (Judicial)

Date : 28.08.2018
ug

SD/-

Bhaskara Pantula Mohan