IN THE NATIONAL COMPANY LAW TRIBUNAL, SINGLE BENCH, CHENNAI

MA/31/IB/2019 *filed in CP/655/IB/2017 by* Mr. Gopalsamy Ganesh Babu,*Resolution Professional under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016*

In the matter of **M/s. Subburaj Spinning Mills Private Limited**

M/s. SKR Wind Energy LLP

...Operational Creditor/Stakeholder-12

-vs-

M/s. Subburaj Spinning Mills Private Limited

... Corporate Debtor

Order delivered on 12th March, 2019

CORAM:

CH. MOHD SHARIEF TARIQ, MEMBER (JUDICIAL)

For ICICI Bank	: Mr. E. Omprakash, Sr. Counsel Mr. P. Elayarajkumar & Mr. V.M. Karthik
For Tirunevlveli Muncipal Corporation	: Mr. V. Thangapandian, Counsel
For TANGEDCO/TNEB	: Mr. P. Madasamy, Counsel
For SKR Wind Energy, LLP	: Aashish D., Counsel
For Central Excise & GST	: Mr. T. Moorthy, Counsel
For IT Department (Tirunelveli)	: Mr. P. Raj Kumar Jhabakh, Counsel
Shri Gopal Ramesh Kumar Sales Pvt. Ltd.	: Mr. Rohan Rajasekaran, Counsel
For ESI Corporation	: Mr. B. Akilan, Counsel
Resolution Professional	: in Person
Resolution Applicant	:R.Vidayashankar, Counsel

ORDER

Per: CH MOHD SHARIEF TARIQ, MEMBER (J)

1. MA/31/IB/2019 has been filed under Section 30(6) of the Insolvency and Bankruptcy Code, 2016, (in short 'I&B Code, 2016) by the Resolution Profession viz., Ganesh Babu.

2. The prayers made by the Resolution Professional in the Application are as follows:-

> a. *It is humbly prayed that this Hon'ble Tribunal may be pleased for approving the Resolution Plan and pass such other order/orders direction/directions as may deem just and proper in terms of Section 31(1) of Insolvency and Bankruptcy Code, 2016 and grant relief as prayed in Para 7.*
>
> b. *The applicant further prayed that leave may be granted to add or modify any of the relief.*
>
> c. *And for this act of kindness, the Petitioners shall as in duty bound every pray.*

3. Before considering the Resolution Plan approved by the CoC, the detail of which will be noted in the subsequent

Paras, it is necessary to place on record that in relation to the Corporate Debtor there are about 33 stakeholders as has been indicated by the Resolution Professional to whom the notices were ordered to be issued to provide an opportunity of being heard in the interest of justice.

4. During the course of hearing, objections have been filed by the following stakeholders:-

i) The Assistant Commissioner, Municipal Corporation, Tirunelveli;

ii) The Chief Manager of ICICI Bank Ltd.;

iii) SKR Wind Energy, LLP;

iv) The Employees' State Insurance Corporation; and

v) The Superintending Engineer, Electricity Distribution Circle, Tirunelveli.

5. The objection raised by the above stakeholders are being taken up separately and considered in detail as follows:-

i) <u>The objection filed by the Assistant Commissioner, Municipal Corporation, Tirunelveli:</u>

It has been stated by the Assistant Commissioner, Municipal Corporation that the delay be condoned in filing their claim which has happened due to administrative hiccups and stated the details of the statutory dues along with the documents.

It is an admitted fact that the Assistant Commissioner did not file any claim before the Resolution Professional in spite of public announcement and after the approval of the Resolution Plan by the CoC, which is under consideration, no claim can be entertained. Therefore, the prayer stands rejected.

ii) <u>The objection raised by the Chief Manager of ICICI Bank Ltd.</u>:

The Chief Manager of ICICI Bank Ltd., has filed its objection through Counsel stating therein that as per the Information Memorandum (IM), the Resolution Professional has recognised the claim of ICICI Bank Ltd., so a provision should have been made in the Resolution Plan by the Resolution Applicant. Besides this, there are other objections raised by the ICICI Bank Ltd.

It is an admitted fact that the Resolution Plan was approved by the CoC on 17.12 2018. The ICICI Bank Ltd., has filed its claim before the Resolution Professional, on 21.12.201, i.e., after the approval of the Resolution Plan. Therefore, no claim can be entertained after the approval of the Resolution Plan. It is on record that prior to the approval of the Resolution Plan, the ICICI Bank Ltd., was well aware about the CIR Process initiated against the Corporate Debtor as reflects from MA/3/2019 filed by the ICICI Bank Ltd., against the Resolution Professional under Sections 60 (5) and 21 of the I&B Code, 2016. Therefore, the objections filed by the ICICI Bank Ltd., are devoid of merits and stand rejected. Moreover, it has been submitted by the Resolution Professional that the claim is disputed and matter is *sub judice*.

iii) <u>Objections raised by SKR Wind Energy, LLP</u>

SKR Wind Energy, LLP has filed objection through its Counsel stating therein that the total liability of the Corporate Debtor towards the Objector/operational creditor is Rs.85,43,497/-. But, the provision made by the Resolution Applicant in the Resolution Plan is only amounting to Rs.5 Lakhs for the purpose of payment. The Counsel for the Objector/operational creditor further contended that the Resolution Plan did not strike balance between the Financial Creditors and the Operational Creditors as the Financial Creditors are getting higher percentage of payments and the Operational Creditors are being treated discriminatory. The Counsel for the Objector /Operational Creditor has referred to the judgement passed by Hon'ble NCLAT in ***Binani Industries Limited and Ors. Vs. Bank of Baroda and Ors.,*** dated 14.11.2018, whereby under Para 48 of the judgement, it has been observed that "*...it is necessary to balance the 'Financial Creditors' and the 'Operational*

Creditors' while emphasizing on maximization of assets of the 'Corporate Debtors'. It has further been observed that "A*ny 'Resolution Plan' if shown to be discriminatory against one or other 'Financial Creditor' or the 'Operational Creditor', such Plan can be held to be against the provisions of I&B Code*." The Counsel has further made a reference to the ruling of Hon'ble Apex Court handed down by their Lordships in ***Swiss Ribbons Private Ltd. & Ors. Vs. Union of India & Ors.***, reported in MANU/SC/0079/2019, wherein under Paras 46 and 47 of the judgement, the Apex Court observed as follows;-

> *"...Operational Creditors are given roughly the same treatment as Financial Creditors, and if they are not, such plans are either rejected or modified so that the Operational Creditors' rights are safeguarded."* It has further been observed that the *Regulation 38 strengthens the right of the Operational Creditors by statutorily incorporating the principle of fair and equitable dealing of Operational Creditor's rights, together with priority in payment over Financial Creditors.*

In reply to the objections raised by the Objector/Operational Creditor, the Counsel for the

Resolution Applicant has referred to the recent ruling of Hon'ble Apex Court given in ***K. Sashidhar Vs. Indian Overseas Bank & Ors.,*** reported in *MANU/SC/0189/2019*, wherein under Para 33, the Hon'ble Apex Court has observed as follows;-

> *"...the commercial wisdom of the CoC has been given paramount status without any judicial intervention, for ensuring completion of the stated processes within the timelines prescribed by I&B Code. There is an intrinsic assumption that the Financial Creditors are fully informed about the viability of the Corporate Debtor and feasibility of the proposed Resolution Plan. The act on the basis of their examination of the proposed Resolution Plan and assessment made by their team of experts. The opinion on the subject matter expressed by them after deliberations in the CoC meetings through voting, as per the voting shares, is a collective business decision. The legislature, consciously, has not provided ground to challenge the "commercial wisdom" of the individual financial creditors or their collective decisions before the Adjudicating Authority. That is non-justiciable."*

Based on the above observation of Hon'ble Supreme Court, the Counsel for the Resolution Applicant has submitted that the Objector/Operational Creditor cannot question the decision of the CoC and the provisions made in the Resolution Plan in favour of the Operational

Creditors is more than the amount which the Operational Creditors could have received in the event of liquidation of the Corporate Debtor.

In view of it, the issue raised by the Counsel for the above noted Objector/Operational Creditor stands rejected.

iv) <u>Objection raised by the Employees' State Insurance Corporation:</u>

The objection filed by the Employees' State Insurance Corporation reveals that the allocation of total costs towards the Employees' State Insurance made in the Resolution Plan is Rs.4, 43,402/- as shown under the head 'proposed payment' is stated to be ambiguous and there is no clarity about payment of interest for the delayed payment of contribution by the employer in the Resolution Plan submitted.

In reply to the above objection raised, the Resolution Professional has submitted that the provision made in the Resolution Plan is equivalent to the amount which the Objector could have received in the event of liquidation of Corporate Debtor as per the waterfall mechanism provided under Section 53 of the I&B Code, 2016. In view of the submissions made by the Resolution Professional, the objection raised by the Employees' State Insurance Corporation stands rejected.

v) <u>The Objection raised by the Superintending Engineer, Electricity Distribution Circle, Tirunelveli;</u>

The Superintending Engineer, Electricity Distribution Circle, Thyagaraja Nagar, Tirunelveli has filed objection giving details of the statutory dues. But, it is an admitted fact that the Objector/operational creditor has not filed any claim before the Resolution Professional. Therefore, after the approval of the Resolution Plan by the CoC, the claim cannot be entertained. Therefore, the objection raised stands rejected.

6. It is specifically noted that the other stakeholders who appeared during the course of hearing did not file the objections and rest of them remained absent in spite of service of notice as recorded vide interim order dated 27.02.3019.

7. Having observed as above, now this Authority proceeds to examine the Resolution Plan submitted by the Resolution Professional under Section 30(6) of the I&B Code, 2016. Initially, CP/655/(IB)/CB/2017 filed under Section 9 of I&B Code, 2016 read with Rule 6 of the Insolvency Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by M/s. SKR Wind Energy LLP (in short, 'Operational Creditor') against Corporate Debtor viz., *M/s. Subburaj Spinning Mills Private Limited* which was admitted by this Authority vide Order dated 03.04.2018, CIR Process was initiated against the Corporate Debtor, moratorium was declared and Mr. Gopal Swamy Ganesh Babu was appointed as IRP.

8. The IRP took over the management and affairs of the Corporate Debtor and caused public announcement on 10.04.2018 under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations, 2016, for filing the claims by the creditors. After verification of the claims received, the IRP constituted Committee of Creditors (CoCs).

9. In the 1st Meeting of the CoC held on 08.05.2018, the Applicant viz., Mr. Gopalsamy Ganesh Babu was appointed as Resolution Professional. Subsequently, letters were issued to i) the Valuers as per Regulation 27 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, to determine the fair value and the liquidation value of the Corporate Debtor and ii) to Auditor for Forensic Auditing on 12.07.2018 to form an opinion on preferential and other transactions. The Information Memorandum in respect of Corporate Debtor was prepared as per Section 29 of I&B Code, 2016 and

placed before the CoC after getting necessary undertaking.

10. In the 2nd Meeting of the CoC held on 07.06.2018, the draft proposal for 'Expression of Interest' ('EoI') was approved by the CoC and the Resolution Professional had made newspaper publications inviting 'EoI' on 13.06.2018 and 15.06.2018 for submitting the Resolution Plans in respect of the Corporate Debtor.

11. In response to the said advertisements, only one Resolution Applicant viz., ***M/s. H. M. Textiles Pvt. Ltd.***, Coimbatore has submitted the Resolution Plan to the Resolution Professional in respect of Corporate Debtor. The Resolution Plan submitted by the Resolution Applicant along with the valuation reports and evaluation matrix was placed by the Resolution Professional before the CoC in its 3rd Meeting held on 02.08.2018 for deliberations. The CoC has taken a decision that the Resolution Plan needs improvement upon valuation and elaboration of its implementation and the Resolution

Applicant had agreed to submit a revised Resolution Plan. In the meantime, on an Application filed by the Resolution Professional, the time period of CIR Process was extended beyond 180 days by this Authority for further period of 60 days from 30.09.2018 to 29.11.2018.

12. In the 5th Meeting of CoC held on 01.11.2018, one of the CoC's member viz., State Bank of India had taken a decision that the amount offered by the Resolution Applicant is low and no significant improvement has been made in the Resolution Plan. Therefore, the CoC has decided to call for a fresh 'EoI' and informed the Resolution Professional to get further extension of CIR Process from this Authority for a further period of 30 days w.e.f. 29.12.2018. Accordingly, this Authority has granted second extension of time of CIR Process for further period of 30 days from 29.12.2018.

13. The Resolution Professional had again made newspaper publication inviting 'EoI' on 14.11.2018 for submitting the Resolution Plan in respect of Corporate

Debtor. In response to the 2nd 'EoI', the same Resolution Applicant viz., ***M/s. H. M. Textiles Pvt. Ltd.,*** Coimbatore has submitted a Resolution Plan in respect of the Corporate Debtor and no other Resolution Plan was received within the time limit fixed by the Resolution Professional.

14. In the 6th Meeting of CoC held on 04.12.2018, the Resolution Plan submitted by the sole Resolution Applicant along with the Valuation Reports and Evaluation Matrix was placed before the CoC for discussions. After the deliberations, the Resolution Applicant was granted time to increase its offer in the Resolution Plan. In the adjourned 6th Meeting of CoC held on 14.12.2018, the CoC discussed the restructured Resolution Plan with Resolution Applicant and the Resolution Applicant was granted time to consult with his Advocate about the priority of payment of the expenses incurred.

15. In the second adjourned meeting i.e., 6th Meeting of the CoC held on 17.12.2018, the Resolution Applicant was

also called to attend the meeting, and the CoC, after deliberations, has approved the Resolution Plan submitted by the Resolution Applicant viz., ***M/s. H. M. Textiles Pvt. Ltd.,*** with 100% voting as per Regulation 39 (4) (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Resolution passed by the CoC is as follows:-

> *"The CoC member after having discussion with the Resolution Applicant and going through the Restructured Resolution Plan unanimously resolved to approve the Resolution Plan with 100% voting as per Regulation 39(4) of Insolvency and Bankruptcy Code, 2016. The CoC members further requested the Resolution Professional to initiate action for filing of the Resolution Plan before the Hon'ble NCLT, Chennai Bench".*

16. The perusal of the '*Resolution Plan*' shows that with the object of expanding the business, the Resolution Applicant proposes to take-over the Corporate Debtor's company by settling the outstanding dues of Financial/Operational Creditors by way of debt to implement the 'Resolution Plan'. The salient features of

the Resolution Applicant's offer described in the Resolution Plan are as follows:-

> The outstanding Insolvency Resolution Process Costs would be paid in priority to all the other debts of the Corporate Debtor;

> All the payments to the Financial Creditors (Secured and Un-secured) would be paid as per the terms mentioned in the proposal;

> Provisions have also been made in the Resolution Plan to settle the outstanding dues of the Operational Creditor as per the terms mentioned in the proposal;

> Provisions have also been made to pay all the dues of the workman and employees: Gratuity, Employees State Insurance, and Labour Law suit as per the terms mentioned in the proposal;

> No provisions have been made to the dues outstanding towards the Statutory Authorities;

> Provisions have also been made for Repairs and Maintenance of the Plant and Machinery of the CD's company to improve its position;

> Provisions have also been made for Working Capital Margin Internally with the available Funds and Personal Funds of Promoters of Resolution Applicant;

> The Resolution Plan further provides for renovation and continued operations of the CD and continued employment of all the workmen of the Corporate Debtor in the normal course of business.

17. The *'Resolution Plan'* further provides for payment plan and manner of utilization and waterfall as follows:-

Allocation of total cost to Resolution Applicant

S.No	Category of claims	Amount due as per IM (Rs.)	Proposed Payment (Rs.)
A	Insolvency Resolution Process cost	15,00,000	1,71,00,805 including CD running expenses
B	Payments towards claims		
1	**Secured Financial Creditors** City Union Bank Ltd	 54,55,89,838	 19.40,00,000
2	**Workmen and employee dues** Gratuity Employees State Insurance Labour lawsuit	 1,00,25,376 4,43,402 1,25,000	 1,00,25,376 4,43,402 1,25,000
3	**Unsecured Financial Creditors** State Bank of India ICICI Bank relating to the ***disputed liability*** due to ***Forex derivative contracts***	 29,27,47,344 6,23,21,381	 55,00,000 0
4	**Statutory Liabilities** a) Sales Tax claim after VAT audit b) Income Tax c) Tirunelveli Corp Tax d) Factory running license e) Textile committee cess due f) Tamilnadu Pollution Control Board g) Compressor Renewal fee h) TNEB – self generation tax i) TNEB – Peak Hour Penalty j) Litigation under CESTAT	 104,73,300 820,138 367,200 44,073 162,493 384,960 8,400 43,27,443 1,54,81,499 1,54,81,499 96,40,397	 0 0 0 0 0 0 0 0 0 0
5	**Operational Creditors**		

	SKR Wind Energy LLP Other Operational Creditor	85,43,494 …….	5,00,000 (This will be paid in proportion to the claims of Operational Creditors without any preference or priority to any Operational Creditor on any basis)
6	**Total**	**96,30,05,738**	**22,76,94,583**

The liquidation value of the Corporate Debtor is Rs.25,07,09,500/-. The total debt due to Secured Creditor and the workmen is Rs.55,61,83,618/- and the Resolution Process Costs is Rs.1,71,00,805/-. Therefore, as per the liquidation value of the Corporate Debtor and the waterfall mechanism provided under Section 53 of I&B Code, no amount will be liable to be paid to persons other than resolution process cost, secured creditors and wages to workmen.

18. The 'Resolution Plan' provides for payments to the creditors within the stipulated time as follows:-

a) Resolution Process Cost within 30 days of Effective Date;

b) Running cost of the Corporate Debtor to keep it as the growing concern during the CIRP period within 30 days of Effective Date;

c) Amount due to the Operational Creditor within the 30 days of Effective Date (this will be paid in proportion to the claims of Operational Creditors without any preference or priority to any Operational Creditor on any basis);

d) Payments towards Workmen and Employee dues who are already terminated. (Gratuity benefits for employees already terminated –within 30 days of Effective Date and Gratuity benefits for employees currently in pay roll – As and when the liability arises);

e) Secured Financial Creditor (City Union Bank)- Rs.12 Crores to be paid within 30 days from the date of NCLT Order and balance amount to be paid in 3 monthly equal; and

f) Unsecured Financial Creditor (State Bank of India) Rs.55 Lakhs within 30 days of Effective Date.

19. The *'Resolution Plan'* offered by the Resolution Applicant viz., M/s. H M Textile Pvt. Ltd., Coimbatore for Insolvency Resolution of Corporate Debtor viz., Subburaj Spinning Mills Pvt. Ltd., ensures continuity of business with most effective use of the assets and equipment of the Corporate Debtor in the manner as follows:

i) <u>Financial Re-structuring:-</u> Restructuring of Debts of SSMPL by way of settlement as per the Resolution Plan and payment of restructured dues over a period of three months.

ii) <u>Operational Restructuring</u>:– As per the evaluation of the Resolution Applicant if the entire Plant & Machinery is put to operation after carrying out the repairs and maintenance as aforesaid, the Plant is expected to result in achieving a turnover of Rs.42 Crores per annum @ 80% of capacity utilization. Therefore, working capital requirements are estimated to be the order of Rs.8.4 crores (20% of the estimated total turnover). The Resolution Applicant is willing to bring a working capital margin of not less than Rs.2.7 Crores (1/3rd of the Working Capital requirements).

iii) Capital Restructuring: – Upon approval of the Resolution Plan by the Adjudicating Authority, *ipso facto*, without any further act, deed or thing, with effect from the Effective Date the existing share capital of the corporate debtor shall stand completely reduced to **zero** and simultaneously and immediately a sum of Rs.2 Crores out of the funds brought in by Resolution Applicant shall stand credited by way of initial issued, subscribed and paid-up capital of the company subscribed by and issued to the Resolution Applicant and the rest of the amount brought in by the Resolution Applicant shall be credited in the books of the

Corporate Debtor as loans from the Resolution Applicant as stated elsewhere in this Resolution Plan. The corresponding effect of reduction of capital as aforesaid shall be given to General Reserves of the corporate debtor.

iv) Infusion of fresh funds by the promoters:– Of the amount specified as above, the Resolution Applicant will borrow from scheduled commercial Banks or Financial Institutions a sum of Rs.10,00,00,000/- and bring the balance out of funds available with them / raised by them through their internal sources. The amount to be brought in by the Resolution Applicant from their own sources will be brought in three equal monthly parts from and request will be made to lending Bank or Financial Institution to disburse the loan amount of Rs.10,00,00,000/- too in three equal monthly parts.

v) <u>The implementation of the Resolution Plan:-</u>

The implementation of the Resolution Plan will be monitored by the secured Financial Creditor namely viz., City Union Bank as per Regulation 38 (2) (c) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations.

20. The Resolution Applicant has prayed for various reliefs as enumerated under the Resolution Plan approved by the CoC. Therefore, permission under Sections 66 for reduction of capital, as proposed in the Resolution Plan is granted. Accordingly, the MoA and AoA shall be amended and filed with the RoC for information and record as prescribed.

The permission also stands granted under Section 42 of the Companies Act, 2013 to offer or invite for subscription of securities on private placement. All charges registered with Registrar of Companies and reflected in the Register of Charges in favour of the Financial Creditor shall stand discharged.

21. From the plan approval date, all inquiries, investigation and proceedings, whether civil or criminal, suits, claims, disputes, interests and damages in connection with the Corporate Debtor or the affairs of the Corporate Debtor, pending or threatened, present or future in relation to any period prior to the plan approval date, or arising on account of implementation of this resolution plan shall stand withdrawn, satisfied and discharged. From the date of approval of the 'Resolution Plan', the Resolution Applicant shall be legally authorised to seek appropriate orders from respective authorities/courts/tribunals for renewal of licences/withdrawal/dismissal or abatement of the proceeding as the case may be.

22. The Corporate Debtor shall be entitled to carry forward all accumulated business losses and unabsorbed depreciation as "set out" in the resolution Plan. All the

statutory duties including taxes/cess /interest/ penalty and other liabilities due to the operational creditors shall stand satisfied/ waived off. The reason for these waivers and abatement is that the Operational Creditors and Financial Creditors except those in whose favour the provision is made in the 'Resolution Plan' would not get anything in the event of liquidation of the Corporate Debtor, as per the waterfall mechanism provided under Section 53 of the I&B Code, 2016. Moreover, this is with a view to implement the Resolution Plan successfully as approved by the CoC.

23. Besides the above, the existing Directors of the Corporate Debtor shall be deemed to have resigned from the directorship of the corporate debtor from the date the Resolution Plan is approved, so that the Resolution Applicant may induct new Directors to gain control over the management of the affairs of the Corporate Debtor in order to enforce the capital restructuring after getting

voting rights in any general meeting of the Corporate Debtor.

24. Thus, the 'Resolution Plan' filed with the Application meets the requirements of Section 30(2) of I&B Code, 2016 and Regulations 37, 38, 38(1A) and 39 (4) of IBBI (CIRP) Regulations, 2016. The 'Resolution Plan' is also not in contravention of any of the provisions of Section 29A. The Resolution Professional has also certified that the "Resolution Plan" approved by the CoCs does not contravene any of the provisions of the law for the time being in force. The Compliance Certificate is placed at pages 29 to 32 of the typed set filed with the Application.

25. In view of the above, the 'Resolution Plan' annexed with MA/31/IB/2019 filed in CP/655/IB/2017 is hereby approved, which shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan including Resolution Applicant.

26. While approving the 'Resolution Plan', as mentioned above, it is clarified that the Resolution Applicant shall pursuant to the Resolution Plan approved under Sub-section (1) of Section 31 of the I&B Code, 2016, obtain all the necessary approval as may be required under any law for the time being in force within a period of one year from the date of approval of the Resolution Plan by this authority or within such period as provided for in such law.

27. The order of moratorium dated 03.04.2018 passed by this Adjudicating Authority under Section 14 of I&B Code, 2016 shall ceased to have effect from the date of passing of this Order.

28. The Resolution Professional shall forward all record relating to the conduct of the CIRP and the 'Resolution Plan' to the IBBI, so that the Board may record the same on its data-base.

29. The approved 'Resolution Plan' shall become effective from the date of passing of this Order.

30. The Resolution Professional shall forthwith send a copy of this Order to the participants and the Resolution Applicant.

31. The Order is pronounced in the open court.

(CH.MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)

P. ATHISTAMANI