IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV

CP (IB) No.68/MB-IV/2021

Under Section 7 of the I&B Code, 2016

In the matter of:

Beacon Trusteeship Limited

[CIN: U74999MH2015PLC271288]

...Financial Creditor/Applicant

V/s

Modella Textile Industries Limited

[CIN: U45201MH1971PLC15082]

...Corporate Debtor/Respondent

Order Dated: 04.05.2022

Coram:

Mr. Rajesh Sharma
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner(s) : Mr. Nausher Kohli, Advocate.

For the Respondent(s) : Mr. Simil Purohit, Advocate.

ORDER

Per: Rajesh Sharma, Member (Technical)

1. This is an application being C.P. (IB) No. 68/NCLT/MB/C-IV/2021 filed by Beacon Trusteeship Limited, the Financial Creditor/Applicant, under section 7 of Insolvency & Bankruptcy Code, 2016 (I&B Code)

against Modella Textile Industries Limited, Corporate Debtor, for initiating Corporate Insolvency Resolution Process (CIRP).

2. The Application is filed by Ms. Nitiksha Porwal, Assistant Manager of Financial Creditor vide its Board Resolution dated 19.02.2020, claiming total default amount as under:

Principal Outstanding	Rs.3,10,00,00,000/-
Interest & TDS Dues	Rs.71,57,25,314/-
Default Interest Amount	Rs.16,01,21,723/-
Interest over Default Interest	Rs.1,05,33,17,459/-
Total	**Rs.502,91,64,495/-**

3. The date of Default is 30.04.2019.

4. The case of the Financial Creditor is as under:

a) The Petition is filed by the Financial Creditor who acting as Debenture Trustee on behalf of Edelweiss Asset Reconstruction Company Limited as per the Debenture Trust Deed dated 17.11.2017.

b) Vide the said Debenture Trust Deed, the Corporate Debtor proposed to issue Non-convertible Debentures with the face value of Rs.10,00,000/- (Rupees ten lakh only) each for the cash at par aggregating to Rs.310,00,00,000/- (Rupees three hundred ten crore only) in such series as may be decided by the Financial Creditor to prospective subscribers on the terms and conditions mentioned and, in the manner, as set out in the disclosure documents. The Corporate Debtor neglected and failed to make the interest payment on respective Interest payments dates and the default in the payment of interest is an event of default under the Debenture Trust Deed. The debt payable under the 3100 Non-convertible Debentures issued via private placement to the Debenture Holders aggregating to Rs.310,00,00,000/- (Rupees three hundred ten crore only).

c) The outstanding amount due towards the debt from the Corporate Debtor as on 20.05.2020 is Rs.502,91,64,495/- (Rupees five hundred two crore ninety-one lakh sixty-four thousand four hundred ninety-five only). The account of the Corporate Debtor has been declared as NPA on 25.06.2019. The entire debt is secured and shared by the term loan facility granted by Edelweiss Asset Construction Limited (earlier known as ECL Financial Limited).

d) The Financial Creditor has submitted following documents attached to the Petition:

i. Statement of Account, at pp 14-18 of the Petition;

ii. Certificate of Registration of Charge dated 17.11.2017, at p.19 of the Petition;

iii. Assignment Deed dated 28.06.2019 executed between ECL Finance Limited and Edelweiss Asset Reconstruction Company Limited, at pp 22-152 of the Petition;

iv. Letter of Amendment dated 23.11.2017 issued by the Corporate Debtor to Financial Creditor, at p.153 of the Petition;

v. Debenture Trust Deed dated 17.11.2017 executed between Financial Creditor and Corporate Debtor, at pp 160-296 of the Petition;

vi. Monitoring Agent Agreement dated 23.11.2017 executed between Financial Creditor, Corporate Debtor, Edelweiss Finevest Private Limited and ECL Finance Limited, at pp 297-322 of the Petition;

vii. Escrow Agreement dated 21.03.2018, at pp 324-372 of the Petition;

viii. Demand Promissory Note dated 20.11.2017, at p.373 of the Petition;

ix. Guarantee Agreement (Corporate Guarantee) dated 17.11.2017, at pp 374-402 of the Petition;

x. Guarantee Agreement (Personal Guarantee) dated 17.11.2017, at pp 374-402 of the Petition;

xi. Agreement for Pledge of Shares dated 17.11.2017, at pp 432-502 of the Petition;

xii. Indenture of Mortgage dated 17.11.2017 executed by Corporate Debtor in favour of ECL Finance Limited, at pp 503-630 of the Petition;

xiii. Security Sharing Agreement dated 20.11.2017, at pp631-638 of the Petition.

5. The Financial Creditor has filed NeSL Report showing the total outstanding of Rs.502,91,64,495/- (Rupees five hundred two crore ninety-one lakh sixty-four thousand four hundred ninety-five only) as on 21.05.2020 which is at pp 20-21 of the Petition. The Financial

Creditor has also filed CIBIL Report dated 20.05.2020 which is at pp 154-159 of the Petition.

6. The Financial Creditor has issued Loan Recall Notice dated 03.03.2020 to the Corporate Debtor claiming a total sum of Rs.4,71,48,24,473/- (Rupees four hundred seventy-one crore fourth-eight lakh twenty-four thousand four hundred seventy-three only)

7. The Corporate Debtor has filed its Affidavit of Reply and submits as under:

a) The Financial Creditor filed the Petition in matter of *Beacon Trusteeship v. Neptune Ventures and Developers, CP (IB) No. 993 of 2020* where the Financial Creditor had security over its claim and the security documents vested in the Financial Creditor the power of enforcing the security interest upon occurrence of a default without the intervention of any court, held that a Petition seeking initiation of CIRP under section 7 of the IBC was not maintainable as the Financial Creditor had recourse under the law to recover all the monies due to it. Thus, vide order dated 07.10.2021, this Tribunal was pleased to dismiss the said Petition and held as follows:

"27. The Petition has absolute rights in the mortgaged property and cannot initiate any action under section 7 upon non-payment of dues under the Debenture Trust Deed, the Petitioner has agreed to recourse and sell the mortgaged assets and recover the money due.

28. In view of the given factual matrix, this Bench conclude upon non-payment due under the Debenture Trust Deed, there is no default and the

Petitioner has agreed to recourse as envisaged under registered Debenture Trust Deed cum Mortgage and hence, Petition is dismissed."

b) In the present case, it is an admitted position that the Corporate Debtor has mortgaged several properties in favour of the Financial Creditor vide Debenture Trust Deed dated 17.11.2017 in order to secure the amounts allegedly payable against the debentures issued by it. The total default amount claimed is Rs.5,02,91,64,495/- (Rupees five hundred two crore ninety-one lakh sixty-four thousand four hundred ninety-five only) whereas the security granted by the Corporate Debtor is around Rs.9,06,30,00,000/- (Rupees nine hundred six crore thirty lakh only) which far exceeds the amount of default claimed by the Financial Creditor.

c) The transaction between the Financial Creditor and the Corporate Debtor is not a simpliciter loan or finance transaction. The parties in the security documents, have already reached a complete understanding about the consequences of any default in repayment.

d) The Petition is not maintainable on the ground that the Financial Creditor is adequately secured against claims that it may have against the Corporate Debtor, which is envisaged by the following clauses of the DTD;

i) *Clause 4-Grant and Transfer:*

The Corporate Debtor has conveyed, assigned, granted, transferred and mortgaged all its right, title and interest in certain immovable property as more particularly defined therein and including all buildings and structures standing thereon, all movable property *including machinery, appliances, fittings etc. and all receivables therefrom in favour of the Financial Creditor. Moreover, the Corporate Debtor also agreed to deposit the original papers regarding its immovable properties with the Financial Creditor;*

ii) <u>*Clause 6-Event of Default and Remedies:*</u>

If an event of default occurs, the security interest shall become enforceable and, in that regard,, the Corporate Debtor may take a number of steps at its discretion, including to enter upon the mortgaged properties and taking possession thereof, to transfer the mortgaged properties by way of lease, sub-lease or leave and licenses, to invoke the guarantees and enforce the securities, to appoint and remove a nominee director on the Board of Director of the Corporate Debtor etc;

iii) <u>*Clause 7A-Sale without Intervention of the Court:*</u>

If an event of default occurs, the Financial Creditor may sell, assign, monetize or otherwise dispose of the mortgaged properties without the consent of the Corporate Debtor or the permission of any court;

iv) <u>*Clause 19-power of Trustee to Appoint Receiver:*</u>

If an event of default occurs, the Financial Creditor shall have the power to appoint a receiver for the mortgaged properties, having all the powers of the Financial Creditor under the DTD.

e) It is adequately clear that under the DTD, the Financial Creditor is entitled to enforce its security interest by several means, appropriate the security interest for realizing any amounts allegedly payable to it without the intervention of any court.

f) The Corporate Debtor with a genuine and bona fide intention to settle all is disputes with the Financial Creditor, has entered into commercial negotiations with L&T Asian Realty Project LLP and Sunteck Realty for joint development of certain residential and retail real estate project, being the sale area generated from the contiguous land admeasuring approximately 57962 sq. meters equivalent to approximately 14.3 acres bearing Survey Nos. 464, 465A, 465, 466 and having CTS Nos. 1592 to 1597, 1599 to 1638, Tikka No. 33, 34 and 37 situate at Village Panchpakhadi, Sector No. III, situated on 45 m wide Mumbai Agra Road, Thane. Certain drafts of Term Sheets and Heads of Terms have been exchanged between the Corporate Debtor and L&T Realty. Moreover, the principal lender in the present matter, Edelweiss Asset Reconstruction Company has also sent a Microsoft Excel sheet setting out a comparison of the financial terms of prospective joint venture of the Corporate Debtor with L&T Realty and Sunteck Realty.

8. The Corporate Debtor has filed Additional Affidavit in Reply and submits as under:

a. The order dated 07.10.2021 passed by this Tribunal in *Beacon Trusteeship v. Neptune Ventures and Developers, CP (IB) No. 993 of 2020* wherein it was held that in case of English Mortgage, where the creditor had the recourse to sell off the security and recover its debts, section 7 Petition was not maintainable against the debtor.

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

b. The Judicial disciplines warrants and mandates that a Judgment of Co-ordinate Bench is to be applied and followed by another Co-ordinate Bench. The said principle has been most recently followed by the NCLAT in the matter of *DLF Phase-IV Commercial Developers Limited, Company Appeal (AT) No. 180 of 2019* wherein it was held as under:

> *"8. Keeping in view the foregoing and all relevant considerations as also the settled law on the subject, the impugned order falling within the purview of per incuriam cannot be supported. The Tribunal should have applied its mind in the light of judicial precedents brought to its notice by way of an affidavit, and in the event of the views expressed by the Co-ordinate or Larger Benches being squarely applicable, followed the same. Such application of mind being abysmally absent, the impugned order is unsustainable and has to be set aside to the extent it relates to directions for convening of the meetings of Unsecured Creditors of Appellant No.4 and the meetings of the Equity Shareholders, Secured and Unsecured Creditors of Applicant No.5"*

c. Under DTD, the Financial Creditor has various remedies and recourses, including to enter upon the mortgaged properties and taking possession thereof, to transfer the Mortgaged Property by way of lease, sub-lease or leave and licenses, to invoke the guarantees and enforce the securities, to appoint and remove a nominee director on the Board of Directors of the Corporate Debtor etc. Thus, the general powers available to the Financial Creditor under the DTD are powers for recovery of dues, i.e., to initiate recovery proceedings. There is no power under the DTD to institute proceedings under IBC, nor can the present proceedings be treated as debt recovery proceedings.

d. The Corporate Debtor is the owner of certain land admeasuring 16,000 sq. meters (approx) located at Thane (West), Maharashtra. With a genuine and bona-fide intention to resolve all its disputes with the Financial Creditor, the Corporate Debtor approached on Cushman & Wakefield India Private Limited, an advisory concern, to oversee the sale of the said Property. Thereafter, the Corporate Debtor requested Edelweiss Asset Reconstruction Company Limited (EARC), the Debenture Holder, to grant a No-Objection Certificate for appointing Cushman & Wakefield India Private Limited. Vide letter dated 31.02.2021, EARC granted NOC for the above purpose.

e. In view of the above, to realise the maximum amount possible from the sale, the Corporate Debtor entered into a Service Fee Agreement dated 12.01.2022 with the Cushman & Wakefield India Private Limited whereunder the Corporate Debtor appointed Cushman & Wakefield India Private Limited as its exclusive marketing agent for transaction structuring and sale of the said Property.

f. The Corporate Debtor also entered into a Term Sheet dated 27.01.2022 with one Tishman Speyer India Private Limited, a real estate management and development Company, wherein Tishman Speyer India Private Limited would be appointed as the development manager for the residential and commercial real estate project to be constructed on the said Property by the Corporate

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

Debtor, and a Development Management Agreement would be duly executed between the parties.

g. As on 23.02.2022, Cushman & Wakefield India Private Limited received expressions of interest in purchasing the said Property form seven companies, which constitute some of the largest and most reputed real estate companies in India.

h. The Financial Creditor has claimed a total default of Rs.502,91,64,495/- (Rupees five hundred two crore ninety-one lakh sixty-four thousand four hundred ninety-five only). The Corporate Debtor does not accept the validity of the aforesaid claim as the interest claimed is excessive and usurious.

9. The Financial Creditor has filed the Written Submissions dated 09.03.2022 and submits as under:

a. The Financial Creditor is Debenture Trustee acting for the benefit of sole Debenture viz. Edelweiss Asset Restriction Company Limited under the Debenture Trust Deed dated 17.11.2017. The debt is payable under 3100 Non-Convertible Debentures, each having a value of Rs.10 lakh issued via private placement & currently held by the Debenture Holder aggregating to an amount of Rs.310 crore. ECL Finance Limited was the original Debenture Holder and late on, assigned its debt to EARC under the registered Assignment Deed dated 28.06.2019.

b. The NCDs were issued for the purpose of development and construction of the Project called 'Sports City' and meeting the project related expenses, being constructed on 14.3 acres of land bearing Survey Nos. 464 (A), 465 & 466 at Thane i.e. the Project Land.

c. The NCDs are secured by mortgage over the rights, title, entitlement, benefits and receivables of the said Project along with the Project Land, owned by the Corporate Debtor. They are also secured by Pledge of Shares and Personal and Corporate Guarantees. Due to default in the interest payments, Recall Notice was issued to the Corporate Debtor. However, no payments were made by the Corporate Debtor.

d. Following are the documents establishing the default and records of default:

i) Debenture Trust Deed dated 17.11.2017 executed between the Financial Creditor and the Corporate Debtor defining the terms and conditions for the issuance of the debentures and the repayment thereof;

ii) Demand Promissory Note dated 20.11.2017 executed by the Corporate Debtor for an amount of Rs.310 crore;

iii) Amendment to terms regarding coupon rate dated 23.11.2017 issued by the Corporate Debtor;

iv) Commercial Credit Information Report reflecting the debenture amount disbursed;

v) Statement of Accounts maintained by EARC which reflects both, the disbursal of a sum of Rs.310 crore and also the defaults in making the due payments of interest.

e. The Corporate Debtor has relied upon the order dated 07.10.2021 passed by this Tribunal in case of *Beacon Trusteeship v. Neptune*

Ventures and Developers, CP (IB) No. 993 of 2020. The Financial Creditor submitted that the above order in view of the decision passed by the NCLAT in the case of *Rajeev R. Jain V. AASAN Corporate Solutions Private Limited & Anr.*

f. No any endeavours of Corporate Debtor resulted in any binding/concrete settlement proposal for the Financial Creditor or Debenture Holder till date. Further, any such proposal or settlement offer does not bind the Financial Creditor and, cannot not take away the right of the Financial Creditor to adopt necessary legal recourse towards the huge outstanding amounts due and payable.

10. The Corporate Debtor has filed the Written Submissions dated 09.03.2022 and submits as under:

a. The Financial Creditor has failed to produce documents and sufficient evidence which establish existence of disbursement, default or date of default for the purpose of IBC.

b. As per Rule 4(3) of the Application of Adjudicating Authority Rules, 2016, as amended on 24.09.2020, the Financial Creditor has not served a copy of the Petition upon the Insolvency and Bankruptcy Board of India.

c. The Statement of Accounts filed by the Financial Creditor is not certified as per Bankers' Books Evidence Act, 1891.

d. The amounts advanced under the DTD are adequately secured against claims that it may have against the Corporate Debtor which is given under Clauses 4, 6, 7A & 19 of DTD. As per these clauses the Financial Creditor is entitled to enforce its Security Interest by several means, appropriate the Security Interest for realization any amount payable to it without the intervention of the court.

e. In English Mortgage, there is no default until the property which has been transferred in favour of the mortgagee is sold. In the present, the value of the security is far greater than the amount of default claimed by the Financial Creditor.

f. The Co-ordinate Bench of this Tribunal in *'Beacon Trusteeship Limited V. Neptune Ventures and Developers Private Limited, CP (IB) No. 993 of 2020'* while interpreting the term of an English Mortgage has held as under:

> *"26. Therefore, in terms of the English Mortgage, the Mortgagor has a recourse to repay the mortgaged debt and has the right to seek reconveyance of the properties to the mortgagor upon complete satisfaction of Debt.*
>
> *27. The Petitioner has absolute rights in the mortgaged property and cannot initiate any action under section 7 upon non-payment of dues under the Debenture Trust Deed, the Petitioner has agreed to recourse and sell the mortgaged assets and recover the money due."*

g. The discipline warrants and mandates that a Judgment of Co-ordinate Bench is to be applied and followed by another Co-ordinate Bench. The said principle has been recognised and consistently applied by the Hon'ble Supreme Court and has been followed by NCLAT in the matter of *DLF Phase – IV Commercial Developers Limited, Company Appeal (AT) No. 180 of 2019.*

h. Clause 6 of Mortgage Trust Deed and Clause 31 of the said Mortgage entitles the Financial Creditor to select an appropriate remedy at its discretion. As per Clause 4.3, the Corporate Debtor has covenanted to repay the Mortgage monies to the Financial Creditor. As and by way of Security, the Corporate Debtor has created an English Mortgage in favour of the Mortgagee, who is acting as the Security Trustee for the Financial Creditor. In order to enforce its rights and to seek repayment amounts, Clause 7A of the said Mortgage grants general enforcement powers to Mortgagee.

Findings:

11. We have heard the arguments of the Learned Counsel for both the parties and perused the records.

12. We have prudently gone through the pleadings available on record. The Financial Creditor vide the Debenture Trust Deed dated 17.11.2017 issued Non-convertible Debentures to the Corporate Debtor of value of Rs.10,00,000/- (Rupees ten lakh only) each for the cash at par aggregating to Rs.310,00,00,000/- (Rupees three hundred ten crore only).

13. The Corporate Debtor has not disputed the claim amount nor denied the Debenture Trust Deed entered between the parties.

14. It is observed by the Bench that the Corporate Debtor has relied upon *'Beacon Trusteeship Limited V. Neptune Ventures and Developers Private Limited, CP (IB) No. 993 of 2020'* to take the defence in the matter. However, the NCLAT in the matter of *Rajeev R. Jain, Director V.*

AASAN Corporate Solutions Private Limited has rightly held that the above-mentioned Judgment of this Tribunal is not a binding precedent to be followed by any other Co-ordinate Bench. The detailed finding of the NCLAT is as under:

> *"20. There can be no doubt that registered mortgage is instrument which shall also be overridden by Section 238 which specifically provides for overriding of provisions of 'I&B Code' to a contrary provisions of law as well as an instrument made under any other law. The Tribunal while deciding "Beacon Trusteeship Limited" did not advert to Section 238 of the 'I&B Code' which had overriding effect on any clause of any Debenture of Trust Deed cum Indenture of Mortgage. In paragraphs 26 and 27 of "Beacon Trusteeship Limited", following was observed: -*
>
>> *"26. Therefore, in terms of the English Mortgage, the Mortgagor has a recourse to repay the mortgaged debt and has the right to seek reconveyance of the properties to the mortgagor upon complete satisfaction of Debt. 27. The Petitioner has absolute rights in the mortgaged property and cannot initiate any action under section 7 upon non-payment of dues under the Debenture Trust Deed, the petitioner has agreed to recourse and sell the mortgaged assets and recover the money due".*
>
> *21. We are of the view that the above view taken by the Tribunal in "Beacon Trusteeship Limited" is not inconsonance with Section 7 read with Section 238 of the 'I&B Code'. The Financial Creditor has full right to initiate action under Section 7 for non-payment of dues. We, thus, are of the view that the judgment of the co-ordinate Bench in*

"Beacon Trusteeship Limited" was not a binding precedent to be followed by any other coordinate Bench. We, thus, are also of the view that no error has been committed by the Adjudicating Authority in admitting Section 7 Application filed by the Financial Creditor. There is no merit in this Appeal. The Appeal is dismissed."

15. From the above observation, this Bench is of view that the Corporate Debtor has takin excuses of Mortgage and the Debenture Trust Deed and trying to avoid the liability.

16. On perusal of the documents submitted by the Applicant, it is clear that financial debt amounting to more than Rs.1,00,00,000/- (Rupees One Crore Only) is due and payable by the Corporate Debtor to the Applicant. There is default by the Corporate Debtor in payment of debt amount. Therefore, we do not have any objection on record against the application filed for initiation of CIRP against the Corporate Debtor.

a) The application is complete and has been filed under the proper form. The debt amount is more than Rupees One Crore and default of the Corporate Debtor has been established and the application deserves to be admitted.

17. The Applicant has proposed the name of Mr. Bhrugesh Amin, a registered insolvency resolution professional having Registration Number [IBBI/IPA-002/IP-N00353/2017-2018/11003] as Interim Resolution Professional, to carry out the functions as mentioned under I&B Code and has also given his declaration that no disciplinary proceedings are pending against him

NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH

ORDER

18. This Application being C.P. (IB) No. 68/NCLT/MB/C-IV/2021 filed by Beacon Trusteeship Limited, the Financial Creditor/Applicant, under section 7 of Insolvency & Bankruptcy Code, 2016 (I&B Code) against Modella Textile Industries Limited, Corporate Debtor, for initiating Corporate Insolvency Resolution Process (CIRP) is **admitted**. We further declare moratorium u/s 14 of I&B Code with consequential directions as mentioned below:

I. That this Bench as a result of this prohibits:

a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;

b) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;

c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

d) the recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate debtor.

II. That the supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.

III. That the provisions of sub-section (1) of Section 14 of I&B Code shall not apply to

a. such transactions as may be notified by the Central Government in consultation with any financial sector regulator;

b. a surety in a contract of guarantee to a Corporate Debtor.

IV. That the order of moratorium shall have effect from the date of this order till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 of I&B Code or passes an order for the liquidation of the corporate debtor under section 33 of I&B Code, as the case may be.

V. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of I&B Code.

VI. That this Bench appoints Mr. Bhrugesh Amin, a registered insolvency resolution professional having Registration Number [IBBI/IPA-002/IP-N00353/2017-2018/11003] as Interim Resolution Professional to carry out the functions as mentioned under I&B Code, the fee payable to IRP/RP shall comply with the IBBI Regulations/Circulars/Directions issued in this regard.

e) The Financial Creditor shall deposit a sum of Rs.5,00,000/- (Rupees five lakh only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to approval by the Committee of Creditors (CoC).

f) A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor.

g) The Registry is directed to immediately communicate this order to the Financial Creditor, the Corporate Debtor and the Interim Resolution Professional even by way of email or Whats App. Compliance report of the order by Designated Registrar is to be submitted today.

Sd/-
Kishore Vemulapalli
Member (Judicial)

Sd/-
Rajesh Sharma
Member (Technical)

04.05.2022

Certified True Copy
Copy Issued "free of cost"
On 05.05.2022

Joint Registrar
National Company Law Tribunal Mumbai Bench

राष्ट्रीय कम्पनी विधि अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH