IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH

CP (IB) No.59/ 2017
Under Section 7 of I & B Code, 2016
R/w. Rule 4 of I & B (Application to Adjudicating Authority) Rules, 2016

IN THE MATTER OF SHRI HARSHA H MUTT
AND
M/S. LUKUP MEDIA PRIVATE LIMITED

Order delivered on: 17th January, 2018

Coram: Hon'ble Shri Ratakonda Murali, Member (Judicial)
Hon'ble Shri Ashok Kumar Mishra, Member (Technical)

For the Petitioner: M/s. CrestLaw Partners, Advocates & Solicitors.

For Respondent: S/Shri C.K. Nandakumar, Raghuram Cadambi, Vijay J.S. etc.

BETWEEN :

Harsha H Mutt,
B-001, Adarsh Residency,
47th Cross, 8th Block, Jayanagar,
Bangalore – 560 070. ... Applicant/Financial Creditor

AND

M/s. Lukup Media Private Limited,
25/2, Norris Road,
Richmond Town,
Bangalore – 560 025. ... Respondent/Corporate Debtor

ORDER

Per Hon'ble Shri Ratakonda Murali, Member (Judicial):

Heard on 28.07.2017, 04.08.2017, 14.08.2017, 21.08.217, 30.08.207, 04.09.2017, 15.09.2017, 19.09.2017, 25.09.2017, 09.10.2017, 27.10.2017, 08.11.2017, 13.11.2017, 14.11.2017, 16.11.2017, 17.11.2017 24.11.2017, 05.12.2017, 14.12.2017, 22.12.2017 and 09.01.2017.

The petitioner is the financial creditor. He has filed this application under Sections 7 and 9 of Insolvency & Bankruptcy Code read with Rule 4 of Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

The financial creditor has filed this petition to initiate Insolvency Resolution Process against the Corporate Debtor on the ground that the Corporate Debtor has committed default in discharging the loan amount.

It is the case of the financial creditor that the total amount of debt due is Rs.72,17,14,341/-. This loan amount was disbursed to the corporate debtor from time to time as shown in Annexure-'A'. According to the financial creditor, the consolidated default amount as on 18.07.2017 is Rs.72,17,14,341/- which remains unpaid commencing from 03.01.2012 to 07.04.2017. The financial creditor has also filed the Bank statement maintained by him in Kotak Mahindra Bank, Lavalle Road, Bangalore. He has also filed the Bank statement of HDFC Bank. Thus, the financial creditor has filed his bank accounts of Kotak Mahindra Bank and HDFC Bank for the relevant periods.

The financial creditor has also relied on the loan agreements between him and the corporate debtor dated 05.07.2013, 05.05.2014, 04.01.2015 and 04.01.2016 and has further relied on the letter dated 03.04.2017, under which the corporate debtor has assigned its loan liability to the financial creditor as he has pledged his shares and this loan was repaid by sale of the pledged shares. The financial creditor has further relied on the Bank statement of corporate debtor maintained with Kotak Mahindra Bank and HDFC Bank, showing the receipts of advances made by the petitioner/financial creditor. The financial creditor has also relied on the documents relating to the sale of pledged shares and also the financial statement of the corporate debtor. He has filed the Certificate of Incorporation of the corporate debtor and also the copy of the Memorandum of Association and the Articles of Association. The financial creditor has further relied on the demand notices issued to the corporate debtor dated 15.06.2016 and 23.06.2017. The financial creditor has also furnished the consent letter of the proposed IRP Shri Ravishankar Devanakonda, Chartered Accountant. Thus, the financial creditor has contended that the corporate debtor has committed default in paying the loan amount and pleaded to initiate Insolvency Resolution Process against the Corporate Debtor.

The corporate debtor has filed statement of objections. The averments in the statement of objections are as follows:

The respondent/corporate debtor contends that the petition ought to have been rejected at the very first instance since he has not complied with the preliminary objections raised by the Registry of the Tribunal within the stipulated time limit before proceeding further in the matter. It is averred that the Company Petition for initiation of Insolvency Resolution Process was first filed on 18.07.2017 and then it was listed to 28.07.2017 for complying with the objections raised by the Registry as there was no representation for the petitioner. Again on 28.07.2017, since there was no representation for the petitioner, the matter was again listed for complying the office objections on 04.08.2017. Again on 04.08.2017, since there was no representation for the petitioner, the matter was once again adjourned to 14.08.2017, for nearly a month from the first filing of the petition only for complying with the objections raised by the Registry of the Tribunal. Finally, on 14.08.2017, the petitioner had appeared before the Tribunal and submitted that the office objections had been complied with. Therefore, notice was ordered to be issued to the respondent and posted the matter 21.08.2017.

From the above sequence of events, the respondent stated that the petition was first filed on 18.07.2017 and the office objections were complied only on 14.08.2017. Therefore, it is stated that the petitioner, in gross violation of his obligation under the provision of Section 7(5) of the I & B Code, 2016, under which, he ought to have complied with all office objections and ensured that the petition was complete in all respects within seven days of its first filing before the Tribunal. It is stated that since the petitioner has not complied the objections raised by the Registry within the stipulated time of seven days, the petition ought to have been dismissed in limine at the very threshold. He has stated that NCLAT has held that such a lapse can only result in rejection of the petition. The timelines set out in the I&B Code as regards the parties are concerned is mandatory and any relaxation ought not to be countenanced and therefore, prayed that the petition should be rejected at the very beginning

for non-compliance of the office objections within the time limit prescribed under the I & B Code.

It is averred that the Respondent Company was incorporated on 13.10.2010 by one Mr. Kallol Borah and two other minority shareholders. The Petitioner had approached Mr. Borah, who was a reputed serial entrepreneur, with the intention of forming an entrepreneurial venture. Thereafter, the Petitioner was also inducted as one of the founder directors of the Respondent Company. Form 32 was filed with the Registrar of Companies in relation to the appointment of the Petitioner as one of the Directors of the Respondent Company. The same is produced as Annexure-R/4. It is stated that the petitioner expressed his desire to become a shareholder of the Respondent Company and to invest in his own name. The same was acceded to and the Petitioner was allotted 12500 equity shares in the Respondent Company amounting to 12.5% of the equity shareholding of the Respondent Company. It is averred that the petitioner, thereafter, represented to Mr. Borah and the Respondent Company that he had substantial expertise in handling financial matters and showed his interest in handling the finances of the Company and in the light of his request, and in view of the Petitioner holding 12.50% shareholding and also being a Director, the Petitioner was appointed as the Chief Financial Officer of the Respondent Company. In view of his high claims of expertise, the other Directors of the Respondent Company having appointed him as the Chief Financial Officer, allowed the Petitioner to manage the financial affairs of the Respondent Company. The petitioner also ensured that he became the signatory of the company to various bank accounts of the Company and handled them exclusively in conjunction with a team of 3 employees, who reported directly to him.

It is stated that due to the expansion of operations of the Respondent Company and the necessity of funds for its growth, the petitioner who is the sole in-charge of the finances of the Respondent Company, proposed to the Respondent Company and its Directors that he would himself bring in some of his personal funds as and when required and shares could be allotted to him equivalent to the said amount. But, the Directors of the Respondent Company

were opposed to the idea of the Petitioner investing his own funds into the Company. However, due to the persistent insistence of the Petitioner, the Directors of Respondent Company had agreed to his investment.

It is stated that the Petitioner being the Chief Financial Officer of the Respondent Company, was independently looking after the financial aspects of the company and has started investing his own funds into the Respondent Company as and when he wished without any authority or permission from the Directors. Instead of investing the money in a methodical and planned manner, the Petitioner invested his own funds into the bank accounts of the Respondent Company. He had neither prepared any budgetary requirement of funds for the growth of the company nor maintained any accounts for the expenses as against its revenues nor any plan programme.

The Respondent has further stated that the petitioner has transferred the money in an arbitrary and ad-hoc manner without ever being brought to the notice of the Board of Directors of the respondent company even though these were clearly related party transactions under the Companies Act, 2013 and would be invalid without the appropriate sanction. It is averred that the investment was towards equity shares and it was decided well before these amounts were transferred in an ad-hoc manner by the petitioner. In 2012, the petitioner had suggested to the respondent company that these amounts be shown as debt, all the while acknowledging that the investment was to convert the amounts into equity shareholdings. On 26.12.2012, the petitioner sent a draft loan agreement suggesting that the amount would *"be worded as non-convertible debt"*. The copy of the said e-mail is produced as Annexure-R/5. It is stated that before the first loan agreement was signed by the parties, the petitioner again sent another e-mail to Mr. Borah on 05.06.2013, that *"we had decided last year to consider 50 lakhs of the debt as Equity, and proposed to consider this as Share application money as on 31.03.2013 and issue shares that year"*. A copy of the above e-mail is annexed as Annexure-R6.

After detailed discussions with the respondent company and other directors in connection with the conversion of the debt amount into equity shares, the petitioner sent an

e-mail to Mr. Borah on 18.10.2013 inviting his attention to the attached statement and asking him to confirm the issue of 10,000 shares at Rs.9000 each as of 01.10.2013. In response to the said e-mail, Mr. Borah wrote back to the petitioner stating that if the said amount is to be converted into equity shares, the purported loan agreement requires to be cancelled. In further response to the above e-mail of Mr. Borah, the petitioner confirmed that the debt would be cancelled vide e-mail dated 18.10.2013. The same is produced as Annexure-R/7. However, the respondent contended that the intention of the petitioner in investing his own money into the respondent company was to convert the loan amount into equity shares only.

On 19.10.2013, when the Chartered Accountant of the respondent company replied by e-mail to the direction of the petitioner to convert the *"debt"* amount into equity, he asked the petitioner as to how he had arrived at the valuation stating that "i*t may create income tax problem.* A copy of the said e-mail of the Chartered Accountant of the respondent company is produced as Annexure-R/8.

Pursuant to the said e-mail of the Chartered Accountant, the petitioner retracted on his decision to convert the loan amount into equity shares, and wrote an e-mail to Mr. Borah that the conversion of the debt amount into equity shares may be taken up at a later date and thereafter on 24.04.2014 by e-mail informed Mr. Borah that he needed to sign one more debt agreement so that he may show these amounts as loans in his account. A copy of the said e-mail dated 24.04.2014 is produced as Annexure-R/9. Again vide another e-mail letter dated 12.01.2015, the petitioner requested Mr. Borah to execute another loan agreement. All the above documents show that all along the petitioner was interested only in equity shareholding in the respondent company but for his personal gains and in order to avoid his personal income tax liability, he wanted the respondent company to accept the same as loan and tried to execute loan agreements.

Thereafter, a rift started between the petitioner and the respondents, whereby the petitioner demanded the promoter Mr. Borah to either give up the whole control of the respondent company to the petitioner or else, to refund the amount which was lent as a

loan by the petitioner. The respondent contends that thereafter, a meeting was held between the petitioner and Mr. Borah on 21.06.2016. As per the minutes of the meeting, the petitioner sought control of the company by converting the debt into equity and the parties agreed that an independent valuer would value the shares of the company. This is recorded in the e-mail correspondence. Mr. Borah intended to meet the petitioner and take the process of valuation forward. The copy of the said e-mail correspondence between the parties is produced as Annexure-R/13. It is stated that having agreed to do so, the petitioner refused to go ahead with the valuation by the independent valuer. Under the above circumstance, Mr. Borah proposed to the petitioner to buy out the shares of the respondent company at the value decided by an independent valuer. Even this proposal was rejected by the petitioner.

It is stated that all these events and circumstances would demonstrate that the purported loan agreements were a sham and were entered into specifically to provide the petitioner with tax relief. When the respondents did not heed to his demand, the petitioner resigned as the Chief Financial Officer of the respondent company by e-mail dated 16.12.2016 citing personal reasons. It is averred that the petitioner has also resigned from the Board of Directors of the respondent company on 15.03.2017. These two resignation letters are produced at Annexures- R/15 and R/16 respectively.

As regards the amounts due in relation to the loan availed by the respondent company from Kotak Mahindra Bank Ltd. is concerned, it is stated that the petitioner was solely responsible for such loan and any guarantees in relation thereto as the petitioner was alone handling the financial aspects of the company and all dealings were done by him independently as the Chief Financial Officer of the respondent company. In view of the petitioner's negligence and inability to ensure repayment as the Chief Financial Officer of the company, the loan was defaulted upon. Thus, the petitioner himself was responsible for any such default and cannot claim that the respondent company is liable for any such pledge that may have been provided by him on his own volition. It is also stated that the Board was also kept in the dark about the pledge of his personal shares by the petitioner/financial creditor.

The petitioner has sent two untenable demand notices dated 15.06.2017 and 23.06.2017 claiming that the amounts were due to him. In addition to the above two demand notices, the petitioner sent two further demand notices dated 05.06.2017 to two associate companies of the respondent company (in which the petitioner was also previously a Director), viz., Lukup Networks Private Limited and Lukup Technologies Private Limited, claiming that the amounts were due.

From the above conduct of the petitioner, the respondent states that the sole intention of the petitioner was to institute mala fide proceedings at a later date against all these companies. In fact, the petitioner alone had access to and was responsible for the finances of the company. The petitioner transferred these amounts to the aforesaid two companies in a secretive manner solely with a view to initiate false and frivolous proceedings against the said companies under the I & B Code, 2016.

The respondent, therefore, contends that no amounts whatsoever are due to the petitioner, much less the amounts claimed by the petitioner in the petition. The petition is lacking merit and deserves to be rejected. Hence, the respondents pray that the petition may be rejected with exemplary costs.

This application is filed by the financial creditor under Section 7 of the Insolvency & Bankruptcy Code, 2016, initiating corporate insolvency resolution process against the corporate debtor.

The case of the financial creditor is that he had advanced various amounts as loan to the corporate debtor from time to time and that the corporate debtor has also entered into loan agreements with him. It is the case of the financial creditor/applicant herein is that the corporate debtor has committed default. In order to prove that the corporate debtor had not repaid the amounts advanced from time to time, the applicant has relied on the demand notices issued to the corporate debtor. For initiating insolvency resolution process against the corporate debtor, the financial creditor has to establish evidence of default and further the

financial creditor has to name a Resolution Professional proposed to act as IRP and any information as may be specified by the Board. This is provided under Section 7(3) of the I & B Code (hereinafter referred to as Code for the sake of brevity).

The adjudicating authority, if satisfied that the financial creditor had established default and the application under Sub-section is complete and if there is no disciplinary proceeding against the proposed Resolution Professional, it may admit and pass an order of moratorium under Section 14 of the Code.

Now, the question is whether the applicant/financial creditor has established default by producing evidence.

The case of the corporate debtor is that the financial creditor was a shareholder and the Chief Financial Officer of the corporate debtor Company. Further, the case of the corporate debtor is that the Petitioner started remitting the money to the account of the Company without consulting the Board members. The further case of the corporate debtor is that the financial creditor wanted to acquire shares and that the money advanced is to be converted into equity shares. The further case of the corporate debtor is that the applicant played fraud and on gross misrepresentation and on false representation, got executed the loan agreements. So, the sum and substance of the contention of the corporate debtor is that the financial creditor is in control, of the finances of the Company being its Chief Financial Officer, has mismanaged the Company affairs and is going back on his assurances that the amount whatever advanced would be converted into equity shares had filed this application. It is contended that the applicant is not a financial creditor and that there is no default by the company.

The applicant has relied on the loan agreements as Annexures-A/1,2 and 3. Annexure-1 is dated 05.07.2013. This is the loan agreement between the Company/corporate debtor represented by the first party Shri Kallol Borah and another first party Kakoli Das and the second party is the applicant. So, the Company/corporate debtor had entered into

agreement with the financial creditor. Under this agreement, the financial creditor had agreed to give a loan Rs.5.00 crores to the corporate debtor and as per the business needs, a loan of Rs.4.50 crores was already advanced to the Company prior to the date of agreement. So, from this agreement, it is clear that whatever amount advanced by the applicant/financial creditor to the corporate debtor is a loan. Annexure-1 contained the dates of remittances to the Company starting from 3rd January, 2013 and also an amount claimed towards interest. The financial creditor has further relied on Annexure-2, dated 05.04.2013 which is also a loan agreement between the same parties as in the case of Annexure-1. Under this agreement, the financial creditor has agreed to advance loan of a sum of Rs.12.50 crores and that by the date of this agreement, the financial creditor has already advanced the whole of Rs.12.50 crores to the corporate debtor. This agreement also contained the particulars of remittances to the Company. The financial creditor has further relied on Annexure-3, the loan agreement dated 14.01.2015. Under this agreement, the financial creditor has agreed to advance loan of Rs.16.52 crores and that he had already advanced the said amount to the corporate debtor. Thus, Annexures-1 to 3 would disclose that whatever money given by the applicant/financial creditor to the corporate debtor is towards loan. No doubt, the loan agreements were executed subsequent to the amount advanced to the corporate debtor. As on the date when the loan agreements were executed, the amounts were already paid to the corporate debtor, represented by Shri Kallol Borah and Kakoli Das, who have treated the amounts advanced as loan. The financial creditor has relied on Annexure-4, dated 04.01.2016. This loan agreement refers to payment of a total sum of Rs.26.72 crores to the corporate debtor by the financial creditor and the interest accrued is shown separately. So, it is clear from the table appended to Annexure-4, that the amounts advanced by the financial creditor starting from 3rd January, 2012 till 27th November, 2015 was Rs.26.72 crores. Annexures 1 to 4 were executed by the corporate debtor in favour of the financial creditor. So, it is clear from Annexures-1 to 4 that the financial creditor has advanced various amounts from time to time to the corporate debtor starting from 3rd January, 2012 and the total amount advanced till 27th November, 2015 was Rs.26.72 crores.

The financial creditor has further relied on Annexure-5 dated 03.4.2017, addressed by Shri Bharat Bagri to the applicant. This letter disclosed that an amount of Rs.4.00 crores was given as loan to the corporate debtor on the pledge of 50,000 shares of the financial creditor. The shares belonged to M/s. Infosys Ltd. It is also clear from the letter that 41,347 shares of M/s. Infosys Ltd. which were pledged by the applicant/financial creditor were sold and the amount realised therein was credited to the principal loan – Rs.4.00 crores and towards interest – Rs.25,09,783/-. Thus the debt was discharged and the financial creditor was assigned the right to recover the amount from the corporate debtor. The financial creditor has further relied on Annexure-6, which is the Bank statement of the applicant of Kotak Mahindra Bank. He has also filed Annexure-7, in relation to the same Bank. This bank statement discloses the remittance of money to the credit of corporate debtor account. The financial creditor has also filed the Bank statement of HDFC Bank, marked as Annexures-8 and 10. The financial creditor has further relied on Annexure-9 which is also the bank statement of Kotak Mahindra Bank. The financial creditor has further relied on Annexures-11 to 14 addressed by Kotak Mahindra Investment Limited to the corporate debtor. Annexure-15 is another letter to the corporate debtor by Kotak Mahindra Investment Limited, where-under, 2000 shares of M/s. Infosys Ltd., were sold for recovery of interest payment and the sale proceeds was Rs.18,81,00,758.32. Annexure-17 is another letter to the corporate debtor and copy to the financial creditor. This letter disclosed that the shares pledged by the applicant/financial creditor for the loan availed by the corporate debtor was sold. Thus, it is clear from the documents filed by the financial creditor that he had advanced various amounts to the corporate debtor from time to time and that the loan availed by the corporate debtor against which, his shares of Ms. Infosys Ltd. were pledged and that those shares were sold towards payment of loan or towards payment of interest due by the corporate debtor.

As against this proof, the contention of the corporate debtor is that the financial creditor started remitting money to the account of the Company without approval from the Board and it was also for issuing equity shares. The contention of the corporate debtor is that the loan

agreements were entered only to the benefit of the financial creditor. It is contended that the financial creditor informed the corporate debtor that he would invest money into the company towards equity shares. So, the contention of the corporate debtor that the money whatever advanced by the financial creditor was towards investment and convertible into equity shares. However, the financial creditor has denied the same. The corporate debtor has relied on the e-mail dated 26.12.2012 sent by the financial creditor shown as Annexure-R/5. Annexure-R/5 shows that this e-mail is addressed to Shri Kallol Borah, wherein the financial creditor requested for execution of debt agreement and draft letter was attached. The next document relied upon by the corporate debtor is e-mail dated 05.06.2013 marked as Annexure-R/6. This is also from the financial creditor to Shri Kallol Borah. In this e-mail, the financial creditor informed Shri Kallol Borah that they had decided that an amount of Rs.50.00 lakhs debt to be treated as equity and to consider the same as share application money. The corporate debtor has further relied on Annexure-R/7. This is an e-mail from Shri Kallol Borah to the financial creditor. It shows that if the financial creditor wanted to convert the debt into equity, then, the debt agreement is to be cancelled. So, what is clear from this letter is that the amount advanced by the financial creditor was towards loan and it may be converted into equity. Another important document for consideration is Annexure-R/9. This is an e-mail from the financial creditor to the corporate debtor. The corporate debtor has further relied on the e-mails marked as Annexures-R/10 to R/14. The corporate debtor has further relied on the resignation letter of the applicant/financial creditor as the Chief Financial Officer. The corporate debtor has further relied on the letter of the applicant/financial creditor resigning as Director. Now, the contention of the corporate debtor that whatever money advanced by the financial creditor is towards equity shares. However, it is an undisputed fact that the financial creditor was not given any shares. There is also no clear evidence that the total amount financed by the financial creditor was towards equity. Even the e-mails said to have been given by the financial creditor do not disclose about the conversion of debt into equity.

On the other hand, the terms of loan agreements entered from time to time clearly disclose that the money was given to the corporate debtor as loan and repayable with interest. Every loan agreement was accompanied by interest particulars. Except alleging that the financial creditor has mismanaged the affairs of the Company, etc., there is nothing on record.

We are concerned with the main question whether the financial creditor is able to establish default of the debt due by the corporate debtor to him. Here, the financial creditor has produced the evidence which is sufficient to come to the conclusion that he had advanced various amounts from time to time to the corporate debtor towards loan.

The financial creditor has further relied on the demand notices issued to the corporate debtor marked as Annexure-24 and 25, dated 15.06.2016 and 23.06.2017. The reply given by Shri Kallol Borah is marked as Annexure-26. This reply is given to the counsel for the financial creditor wherein he wanted time for discussion with the financial creditor. The financial creditor has relied on Annexure-28. This is addressed by Shri Kallol Borah on behalf of the corporate debtor to the financial creditor dated 31.03.2016. This is with reference to the debt agreement dated 01.01.2016. Here, the corporate debtor has clearly admitted that the amount advanced by the financial creditor is towards loan totalling about Rs.30.73 crores and also this letter contained the details of remittances made by the financial creditor from time to time. So, in the light of the evidence on record, it can be safely concluded that the applicant is a financial creditor and that the corporate debtor has committed default and that the application can be admitted. The applicant has also furnished the name of R.P. to be appointed as IRP in this case and there is no disciplinary proceedings pending against him. Therefore, he can be appointed as IRP.

In the result, this Bench is satisfied that the corporate debtor failed to discharge the liability mentioned in this Company Petition filed by the operational creditor under section 9 of Insolvency and Bankruptcy Code, 2016 resulting occurrence of default for an amount of Rs.72,17,14,341/-. This Bench admits this Petition under section 9 of Insolvency and

Bankruptcy Code, 2016 declaring moratorium for the purposes referred to in section 14 of the code with following directions:-

i. That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the 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 moratorium period.

iii. That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

iv. That the order of moratorium shall have effect from 17th January, 2018 till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of corporate debtor under Section 33, whichever is earlier.

v. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the code.

vi. That this Bench hereby appoints Mr. Ravi Shankar Devarakonda, Registration No. IBBI/IPA-001/IP-P00095/2016-2017/10195, residing at D-602, Prestige St. Johnswood Apartments, No.80, Tavarakere Main Road, Chikka Adugodi, Bangalore – 560 029, ravi1958@gmai.com as Interim Resolution Professional to carry the functions as mentioned under the Insolvency & Bankruptcy Code.

Accordingly, this Petition is admitted.

In view of admission of the petition, all other I.As, if any, stand closed.

17/1/18

(ASHOK KUMAR MISHRA)
MEMBER (TECHNICAL)

17/1/18

(RATAKONDA MURALI)
MEMBER (JUDICIAL)

psp.