

# Rushabh Civil Contractors Pvt. Ltd vs Centrio Lifespaces Ltd on 11 January, 2022

National Company Law Appellate Tribunal  
Principal Bench, New Delhi

COMPANY APPEAL (AT) (INSOLVENCY) No. 715 of 2020  
(Arising out of Order dated 06th May, 2020 passed by National Company Law  
Tribunal, Mumbai Bench-IV, in C.P. (IB) No.- 2161/MB/C-IV/2019).

IN THE MATTER OF:

Rushabh Civil Contractors Pvt. Ltd.

Registered Office at: F-79, Prime Mall,  
Beside Irla Church Road,  
Vile Parle (West)  
Mumbai 400056

...Appellant

Versus

Centrio Lifespaces Ltd.

Registered Office at: 204, 2nd Floor, B-Wing,  
Eastern Heights, CTS No. 7 PT,  
P.L. Lokhande Marg, Govandi East,  
Mumbai 400043

...Respondent

Appellant: Mr. Malak Bhatt, Mr. Rajat Bector & Ms. Devanshi  
Singh, Advocates.

Respondent: Mr. Prakash Shinde, Mr. Nishit Dhruva, Mr. Pulkit  
Sharma, Ms. Sneha Botwe, Mr. Kaushal Parsekhar,  
Ms. S.M. Algaus & Ms. Pratiksha Agarwal, Advocates.

## JUDGEMENT

[Per; Shreesha Merla, Member (T)]

1. Challenge in this Appeal namely Company Appeal (AT) (Insolvency) No. 715 of 2020 is to the Impugned Order dated 06.05.2020, passed by the Learned Adjudicating Authority (National Company Law Tribunal, Mumbai Bench - IV) in C.P. No. (IB) 2161/MB/C-IV/2019 filed by the Appellant/'Financial Creditor' against the Respondent/'Corporate Debtor' under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the 'Code'). By the Impugned Order, the Learned Adjudicating Authority has dismissed the Application preferred by the Appellants on the following grounds:

(a) That the 'Financial Creditor' never authorized the Director to initiate CIRP against 'Corporate Debtor' and the CIRP was initiated without proper authorisation.

(b) The Loan Agreement is dated 02.12.2015, but the disbursement took place on 07.11.2015, which puts a question mark on the genuineness of the purported transaction.

(c) In paras 5 and 6 of the Memorandum of Understanding dated 23.03.2018, it is recorded that the amounts, if any, to be paid to M/s.

Rushabh Civil Contractors Private Limited/the Appellant herein would be paid only after receipt of the full amounts by SRBL from all the Creditors; that the Appellant has confirmed that an amount of Rs.2 Crore was given to Mr. J. Vamshidhar Rao and Rs.5 Crore to Mrs. Shailima Kalvakuntla respectively during the 'Satra Group Management of SRBL' and is likely to be not recoverable from these two parties. If this amount of Rs. 7 Crores is not recovered, it shall be debited by SRBL to the account and thus shall not be payable by SRBL to Rushabh.

(d) The Petition has inconsistent and inaccurate information with discrepancies in the Demand Notices, which were issued prior to the actual 'dates of default'.

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(e) There are discrepancies in the dates of transactions given in the Bank Account Statement of IDBI.

## 2. Submissions of the Learned Counsel appearing on behalf of the Appellant:

- Learned Counsel for the Appellant submitted that M/s. Rushabh Civil Contractors Private Limited/'Financial Creditor'/Appellant herein and Centrio Lifespaces Ltd./'Corporate Debtor'/Respondent are Companies engaged in the business of Civil Construction and Real Estate Development and executed a 'Financial Creditor'/Loan Agreement dated 02.12.2015, whereby it was agreed that the 'Financial Creditor' would provide a loan of Rs.12 Crores to the 'Corporate Debtor' at an interest rate of 12% per annum, repayable on demand. • It is contended that the Appellant had provided the said loan to the 'Corporate Debtor' till 11.01.2018, which is reflected in the Bank Statements and the Respondent has from time to time repaid parts of the payment of the said loan and also deducted TDS on the interest amount. It is argued that the Respondent has also confirmed the same in the accounts for the FY 2015-16, 2016-17 and 01.04.2017 to 31.01.2018.
- On 06.05.2019, the Appellant issued a Demand Notice calling upon the 'Corporate Debtor' to repay the outstanding amount of Rs.12,39,06,879/- within a period of three days from the date of receipt of the Notice. On 13.05.2019, a revised Demand Notice was Company Appeal (AT) (Insolvency) No. 715 of 2020 issued calling upon the 'Corporate Debtor' once again to repay the outstanding amount.
- On 15.05.2019, the 'Corporate Debtor' replied to the Demand Notice and declined to repay the 'Financial Debt' stating that the transaction of borrowing was an 'Improper Transaction'. Hence, the

Appellant preferred an Application under Section 7 of the Code on 28.05.2019, which was dismissed by the Adjudicating Authority. • Learned Counsel contended that the Appellants had brought on record various documentation which proved existence as well as admission of debt on behalf of the 'Corporate Debtor':

- o the Loan Agreement/Financial Contract dated 02.12.2015 o confirmation of Ledger/Accounts for the FY 2015-16, 2016-17 and 2017-18.

- o Balance Sheet of the Respondents for the FY 2016-17 and 2017- 18 that clarify the loan transaction as 'Current Borrowing -

Loan Repayable on Demand.

- o TDS Certificate dated 10.05.2018 wherein the new management paid the TDS.

- o Share Purchase Agreement dated 23.02.2018, wherein the Respondent Company was transferred to the new management. • It is argued that the Members of the new management i.e., the MJ Shah Group were very well aware of the existing liabilities of the 'Corporate Debtor' even before they took the entire management and the Company on 09.04.2018 since they were already Directors and Company Appeal (AT) (Insolvency) No. 715 of 2020 Shareholders of the Respondent Company much before 09.04.2018. It is submitted that the MJ Shah Group was 49% Shareholder in the erstwhile Company and was well aware of the business dealings of the Respondent Company and hence Mr. Jignesh Shah who is currently the Director in the Respondent Company and the signatory to the Balance Sheet of FY 2017-18 has also signed on the Applications and Affidavit and therefore a change in management cannot be said to be having any effect whatsoever in the existing liabilities. • Learned Counsel relied on the following Judgements in support of his case that at the time of deciding an Application under Section 7, the Adjudicating Authority has to merely ascertain that there was 'existence of debt' and the fact that such debt was 'due' and a 'default' has occurred:

- o 'M/s. Innoventive Industries' Vs. 'ICICI Bank' (2018) 1 SCC 407. o 'Anuj Jain IRP for Jaypee Infratech' Vs. 'Axis Bank Ltd.' (2020) 8 SCC 401.

- o 'Swiss Ribbons Pvt. Ltd. & Anr.' Vs. 'Union of India & Ors.' (2019) 4 SCC 17.

- o 'Vishal Doshi' Vs. 'Bank of India & Anr.' 2020 SCC OnLine NCLAT 442, Company Appeal (AT) (Insolvency) No. 723 of 2019. o 'Sambhaji & Ors.' Vs. 'Gangabai & Ors.' (2008) 17 SCC 117. o 'Pralogix Infrastructure Pvt. Ltd.' Vs. 'ICICI Bank' 2017 SCC OnLine NCLAT 266, Company Appeal (AT) (Insolvency) No. 30 of 2017.

Company Appeal (AT) (Insolvency) No. 715 of 2020 • There is no discrepancy in the Bank Statement and the payments mentioned in Part IV of Form 1 are duly reflected in the Bank Statements. For example, entries of Rs.12,50,000/- disbursed on 15.02.2016 find mention on page 274 of the Appeal Paper Book and amounts of Rs.34 Lakhs and Rs.30 Lakhs disbursed on 26.09.2016 and 29.09.2016 are mentioned in page 261 of the Appeal Paper Book. • It is denied that the Loan Agreement dated

02.12.2015, is in violation of Section 186 of the Companies Act, 2013. The Appellant Company has specifically passed a Special Resolution dated 02.04.2014 authorising the Board of Directors to give loan in compliance with Section 186 of the Companies Act, 2013. The Audited Report annexed to the Balance Sheet is also self-explanatory. • It is further submitted that any proceeding initiated by the sister concerns of the Respondent Company has no bearing on this Application filed under Section 7. Moreover, the purported claim of the sister concerns is only Rs.6,25,28,545/- which is much less than the claim of the Appellant which is Rs.12,39,06,879/-. • It is denied that the Appellant Company is a part of the 'Satra Group of Companies' and that it is directly controlled by the 'Satra Group' as there are multiple transactions between them. • Mr. Praful Satra and Mrs. Minaxi Satra of the 'Satra Group' have ceased to be a part of the Appellant Company long back in 2008 itself through transfer of their shares. Any Insolvency Proceeding initiated against any 'Satra Group of Companies' or any third party will not Company Appeal (AT) (Insolvency) No. 715 of 2020 affect the rights of the Appellant to invoke the jurisdiction of the Adjudicating Authority under Section 7 of the Code. • The financial assistance provided by the Appellant to the 'Corporate Debtor' under the Loan Agreement dated 02.12.2015 was an independent transaction with no relation to the other transactions of the Appellant Company.

### 3. Submissions of the Learned Counsel appearing on behalf of the Respondent:

- It is contended that the Loan Agreement dated 02.12.2015 is a fabricated document and that the purported date of disbursement of the loan to the 'Corporate Debtor' is 07.11.2015, which is much prior to the alleged loan document.
- The Appellant Company is under the control and management of 'Satra Group of Companies' and the Appellant has filed the Original Company Petition and the present Appeal on behest of the 'Satra Group'.
- The Bank Statements/Balance Sheet relied upon by the Appellant show maximum no. of transactions between the Appellant Company and the 'Satra Group' without any documentation backing such transactions and hence, the Appellant Company is nothing but an adjustment Company of the 'Satra Group'. The 'Corporate Debtor Company' previously known as 'Satra Realty and Builders Limited' was under the control and management of the 'Satra Group' prior to 09.04.2018. Presently, the 'Corporate Debtor Company' is taken over Company Appeal (AT) (Insolvency) No. 715 of 2020 by the MJ Shah Group, pursuant to the acquisition of shares on 09.04.2018.
- A signed and stamped Memorandum of Understanding/MOU dated 23.03.2018 was executed between the Appellant, the 'Corporate Debtor Company' and the MJ Shah Group wherein it was affirmed that an amount of Rs.10,25,65,265/- was payable by the 'Corporate Debtor' to the Appellant, however, the same was subject to fulfilment of certain conditions by the Appellant. A perusal of the said MOU evidences that due to the non-fulfilment of the conditions by the Appellant, the amounts are not 'due and payable'. • The purported confirmation of accounts relied upon by the Appellant are prepared by the Appellant in collusion with the 'Satra Group of Companies'. The

account bares the signature of Mr. Praful Satra who is in control of the 'Satra Group' and is also indirectly controlling the Appellant.

- The Appellant failed to produce proper authorisation for initiation of CIRP and has filed the Petition with false and fabricated documents and hence, the Adjudicating Authority has rightly dismissed the Petition.

Assessment:

4. It is the case of the Appellant that the MOU is a forged document and was never mentioned in the replies to both the Demand Notices dated 06.05.2019 and 13.05.2019. The common Reply to both the Demand Notices dated 15.05.2019 is detailed as hereunder:

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5. From the Reply, it is seen that the 'Corporate Debtor Company' has raised the issue of 'Improper Transaction' carried out by 'Satra Group' and the Appellant and that the Loan Agreement dated 02.12.2015 was never forwarded by the 'Satra Group' to this new management. Both parties placed reliance on the Loan Agreement dated 02.12.2015 with the Appellant Counsel vehemently contending that the length of the loan document has no correlation to its validity or legitimacy and that the Loan Agreement is to be read together with the confirmation of accounts executed on 01.02.2018, that the 'Corporate Debtor Company' owed the Appellant a sum of Rs.10,25,65,265/- as on 31.01.2018. The said Loan Agreement dated 02.12.2015, is reproduced as hereunder:

Company Appeal (AT) (Insolvency) No. 715 of 2020 Loan Agreement Company Appeal (AT) (Insolvency) No. 715 of 2020

6. As regards the discrepancies in the dates of the Loan Agreement and the dates of transactions, which are subsequent to the Loan Agreement, we observe that the first date of disbursal is on 09.11.2015 whereas the Loan Agreement is dated 02.12.2015. The confirmation of account statement dated 01.04.2017 to 30.01.2018 and 01.02.2018 (exhibit F) from the Appellant to 'Satra Realty and Builders Limited' shows that an amount of Rs.10,86,65,265/- is confirmed. It is the main case of the Appellant that since the confirmation of accounts establishes these amounts, the ratio of 'M/s. Innoventive Industries' (Supra), has to be applied i.e., the Adjudicating Authority has only to see whether there is a 'date of default' and not go into the other aspects of the transactions. Learned Counsel strenuously argued that the terms of the MOU are inconsequential, if it is conditional, that it is a Section 7 Application and therefore any disputes or conditions laid down are insignificant and that the Adjudicating Authority has erred in not applying the ratio laid down by the Hon'ble

Supreme Court in 'M/s. Innoventive Industries' (Supra).

7. As against this argument, Learned Counsel for the Respondent drew our attention to the Statement of Accounts wherein there are circular transactions made between the parties on the same day and all the amounts transferred from the Appellant Company to 'Satra Realty and Builders Limited' are basically from 'Satra Realty' to 'Satra Properties'. It is the case of the Respondent that they are all internal transactions and are collusive in nature. Exhibit K (Annexure A-6) dated 23.08.2018, which is the account Company Appeal (AT) (Insolvency) No. 715 of 2020 status of the Appellant Company is relied upon to buttress this argument. At this juncture, we find it relevant to reproduce the portion relied upon:

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8. Section 5(7) of the Code, which defines 'Financial Creditor' reads as hereunder:

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5. Definitions.--In this Part, unless the context otherwise requires,--

(7) "financial creditor" means any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned or transferred to;

9. Section 5(8) which defines 'Financial Debt' is reproduced as hereunder:

5. Definitions.--In this Part, unless the context otherwise requires,--

(8) "financial debt" means a debt along with 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 non-recourse basis;

(f) any amount raised under any other transaction, including any forward sale or purchase agreement, having the commercial effect of a borrowing;

[Explanation.--For the purposes of this sub- clause,--

(i) any amount raised from an allottee under a real estate project shall be deemed to be an amount having the commercial effect of a borrowing; and

(ii) the expressions, "allottee" and "real estate project" shall have the meanings respectively Company Appeal (AT) (Insolvency) No. 715 of 2020 assigned to them in clauses (d) and (zn) of section 2 of the Real Estate (Regulation and Development) Act, 2016 (16 of 2016);]

(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;

10. Placing reliance on the transactions shown in the table in aforementioned para 7, it is the main case of the Respondent/'Corporate Debtor' that the transaction in question is collusive. The Hon'ble Supreme Court in the case of 'Phoenix ARC Pvt. Ltd.' Vs. 'Spade Financial Services Ltd.' (2021) 3 SCC 475, in paras 48, 55, 56, 106.1 & 106.2 has dealt with this issue and observed as follows:

#### "G.3.3. Collusive transactions

48. The above discussion shows that money advanced as debt should be in the receipt of the borrower. The borrower is obligated to return the money or its equivalent along with the consideration for a time value of money, which is the compensation or price payable for the period of time for which the money is lent. A transaction which is sham or collusive would only create an illusion that money has been disbursed to a borrower with the object of receiving consideration in the form of time value of money, when in fact the parties have entered into the transaction with a different or an ulterior motive. In other words, the real agreement between the parties is something other than advancing a financial debt. A useful elaboration of "sham transactions" can be Company Appeal (AT) (Insolvency) No. 715 of 2020 found in the opinion of Diplock, L.J. in *Snook v. London & West Riding Investments Ltd.* (QB p. 802) "As regards the contention of the plaintiff that the transactions between himself, Auto Finance and the defendants were a "sham," it is, I think, necessary to consider what, if any, legal concept is involved in the use of this popular and pejorative word. I apprehend that, if it has any meaning in law, it means acts done or documents

executed by the parties to the "sham"

which are intended by them to give to third parties or to the court the appearance of creating between the parties legal rights and obligations different from the actual legal rights and obligations (if any) which the parties intend to create."

(Emphasis Supplied) .....

"55. NCLT in its order dated 19-7-2019 has noted that AAA and the corporate debtor had entered into multiple agreements regarding the same property without giving any explanation or rationale regarding variation in the consideration. This showed that the transactions were collusive in nature entered with the purpose of diverting properties of the corporate debtor to AAA. Mr Viswanathan sought to explain the multiple agreements, and argued that AAA entered into a development agreement dated 1-1-2012 with the corporate debtor to obtain 38.3% of development rights. Since the development agreement could not be implemented because the licence for the project could not be split into two parts, an agreement to sell and a side letter were executed on 25-10-2012. The agreement to sell was entered to purchase FSI/flats equivalent to 38.3% of the total FSI in relation to specific units identified and allotted in the agreement. Apparently, the sale consideration was re-negotiated and enhanced from Rs 32.80 crores under the development agreement to Rs. 86.01 crores under the agreement to sell. Mr Viswanathan has submitted that there was no partnership clause in the agreement to sell. However, Clause 3 of the side letter dated 25-10-2012 shows that the intent of the parties was to continue to co-develop the land. Clause 3 of the side letter provides:

Company Appeal (AT) (Insolvency) No. 715 of 2020 "3. It is agreed that ALPL shall share the cost of the Project in the same ratio as the share of respective development in the Property i.e. Villas-

50% and other developments (group housing, etc.) 36.33%]. The cost of the Project shall include:

- (a) Land Cost
- (b) Licence and approval costs
- (c) Construction cost
- (d) Direct project management costs (people at the site)
- (e) Marketing & sales promotion cost
- (f) Liaison cost



(g) Maintenance cost for unsold inventory

(h) Government levies and charges including EDS & IDC and any enhancement thereof.

It appears that the parties converted the development agreement into an agreement to sell executed along with a side letter to circumvent the legal prohibition on splitting a development licence in two parts. The transaction between AAA and the corporate debtor was collusive in nature.

56. Since the commercial arrangements between Spade and AAA, and the corporate debtor were collusive in nature, they would not constitute a "financial debt". Hence, Spade and AAA are not financial creditors of the corporate debtor" .....

"106.1. The decision of the NCLAT, inasmuch as it referred to Spade and AAA as financial creditors, is set aside. Due to the collusive nature of their transactions alleged to be a financial debt under Section 5(8), Spade and AAA cannot be labelled as financial creditors under Section 5(7).

Company Appeal (AT) (Insolvency) No. 715 of 2020 106.2. The decision of the NCLAT, inasmuch as it referred to Spade and AAA as related parties of the corporate debtor under Section 5(24), is affirmed."

11. The Banks Statement annexed as (Annexure A-6) clearly records that maximum no. of transactions took place with the Appellant Company and 'Satra Group' which include 'Satra Property Development Limited', 'Satra Estate Private Limited', Mr. Praful Satra and Mrs. Minaxi Satra. Though the Respondent Counsel has raised this issue of 'regular internal transactions' where there are uninterrupted receipt/payments of money between the Appellant and the 'Satra Group' it has not been rebutted by the Appellant by way of any documentary evidence to counter the same. The audited Balance Sheets reflected that maximum loan was advanced by the 'Corporate Debtor Company' to the Companies under the management and control of the 'Satra Group'. It is not in dispute that the 'Corporate Debtor Company' was a subsidiary of the 'Satra Group Companies' and was previously under the control and management of the 'Satra Group'. Admittedly, it was only on 09.02.2018 that it was taken over by the new management MJ Shah Group. Mr. Praful Satra has resigned from the Directorship of the Respondent Company on 20.04.2018 and the name of the Company was changed from 'Satra Realty and Builders Limited' to the present name 'Centrio Lifespaces Limited' on 19.07.2018. The copy of the statement of account annexed with the Company Petition is signed by the same Mr. Praful Satra. We observe that this statement of account records free reserves of the Company as on 31.03.2015 to be Rs.2,53,08,746/- which exceeds the 100% benchmark set Company Appeal (AT) (Insolvency) No. 715 of 2020 under Section 186 of the Companies Act, 2013, as the loan amount is Rs.12 Crs.

12. It is vehemently contended by the Respondent Counsel that an amount of Rs.7 Crore was legally withdrawn by the Appellant and 'Satra Group' jointly from the account of the Respondent Company between January 2015 and April 2015 and an amount was paid to unknown parties Mr. J.

Vamshidhar Rao and Mrs. Shailima Kalvakuntla. The said transaction was written off in the books of accounts of the Respondent Company on 31.12.2017. A perusal of the Rejoinder filed by the Appellant shows that there is no specific denial with respect to these amounts, though it was categorically pleaded by the Respondent. It is the case of the Respondent that the amount transferred to these parties is not recoverable as the same was executed in relation to satisfying some other transaction entered into with 'Satra Group'. Garnishee Notices were issued by the Income Tax Department under Section 226(3) of the Income Tax Act, 1961, against M/s. Satra Realty and Builders Limited, one of the entities of the 'Satra Group'. It is strenuously contended that as no amount was payable to the Appellant Company, the 'Corporate Debtor Company' did not pay any amount to the Income Tax Department and have informed the same to the Appellant.

13. The Respondent Counsel relies on paras 5 & 6 of the MOU dated 23.03.2018 filed before the Adjudicating Authority. It is the case of the Respondent that the MOU expressly mentions that the Appellant shall not be entitled for interest at all. The said MOU also provides that if the advance amount of loan of Rs.7 Crores given to two parties between January 2015 to Company Appeal (AT) (Insolvency) No. 715 of 2020 April 2015 is not repaid, then the Respondent is not liable to pay any amounts to the Appellant.

14. Learned Counsel for the Appellant contended that this MOU is forged and fabricated document and a Complaint has also been lodged with the Police and that the stamp and their signature is also fabricated.

15. Keeping in view the definition of 'Financial Debt' as defined under Section 5(8) of the Code; the nature of transactions entered into between both the parties; that there are several transactions some executed on the same day, between 'Satra Realty and Builders Limited' and 'Satra Properties Development Limited' together with the admitted fact that the Respondent Company was a part of the 'Satra Group'; that the Directorship is common in all the 'Satra Companies'; it was only on 09.04.2018 that the name of the Respondent Company was changed to Centrio Lifespaces Limited with the new management stepping in; that the statement of account appended to the Petition is signed by Mr. Praful Satra, the erstwhile Director of the Respondent Company; the entries of debit and credit dated 07.11.2015, 10.11.2015, 24.11.2015 (Exhibit K) establish several internal transactions between the 'Satra Group Companies'; the Auditor's Report detailing the Related Party transactions which figures the names of common Directors and the corresponding transactions; we are of the view that the Appellant has failed to satisfy that the transaction in question is a 'Financial Debt' as defined in the Code and a default has occurred. Therefore, the contention of the Learned Counsel for the Appellant that ratio of 'M/s. Innoventive Industries' (Supra) alone is to be applied, cannot be sustained. The scope Company Appeal (AT) (Insolvency) No. 715 of 2020 and objective of the IBC is to be cautious in admitting an Application and not encourage recovery proceedings. For all these reasons, we are of the considered view that the ratio of 'Phoenix ARC Pvt. Ltd.' (Supra) is squarely applicable to the facts of this case. Having held so, we do not wish to go into the technicalities of the authorisation of the Petition and also the issue of genuineness and veracity of the MOU.

16. For all the aforementioned reasons, this Appeal is dismissed confirming the Impugned Order passed by the Learned Adjudicating Authority. No Order as to costs.

17. The Registry is directed to upload the Judgement on the website of this Tribunal and send the copy of this Judgement to the Learned Adjudicating Authority (National Company Law Tribunal, Mumbai Bench) forthwith.

[Justice Anant Bijay Singh] Member (Judicial) [Ms. Shreesha Merla] Member (Technical) NEW DELHI 11th January, 2022 ha Company Appeal (AT) (Insolvency) No. 715 of 2020