

The Rathna Textile Mills Pvt Ltd vs V.R.A.R Ramakrishnan on 1 June, 2023

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)

TA No. 81/2021
(Company Appeal (AT) No. 403/2018)
(Under Section 421 of the Companies Act, 2013)

(Arising out of the Impugned Order dated 11/10/2018 in TP. No. 10/2016,
passed by the National Company Law Tribunal, Bengaluru Bench,
Bengaluru)

In the matter of:

1. The Rathna Textile Mills Private Limited.,
Having its Registered Office at No. 119,
Wheeler Road, Cox Town,
Bengaluru - 560 005. ...Appellant No. 1

2. Smt. Vasantha Kokilam,
W/o Late T.S. Rathnasabapathy,
"Lakshmi Nivas",
Door No.31, Abirami Nagar,
Navavoor Pirivu, Vadavalli,
Coimbatore - 641046. ...Appellant No. 2

3. R. Angappa Murali,
S/o Late T.S. Rathnasabapathy,
Currently resideing at 128, Spalding Court,
Sanramon, CA-94582, USA,
Rep By POA Holder LT. Col.W.E.Satyanarayanan
Residing at No.236, M.M. Road,
Cox Town,
Bengaluru - 560 005. ...Appellant No. 3

4. R. Senniappa Sridhar,
S/o Late T.S. Rathnasabapathy,
E 402, Air Force Naval Housing Enclave,
Textool Feeder Road,
Ganapathy,
Coimbatore - 641 006. ...Appellant No. 4

5. R. Vidyadhar,
S/o Late T.S. Rathnasabapathy,
"Lakshmi Nivas",
Door No.31, Abirami Nagar,
Navavoor Pirivu, Vadavalli,
Coimbatore - 641 046. ...Appellant No. 5

6. Smt. Senni Girija,
D/o Late T.S. Rathnasabapathy,

W/o M. Munisami,
Care Of Sri Sakthi Agency,
Bhavani Road, Anthiyur,
Erode District - 638 501.

....Appellant No. 6

Versus

V.R.A.R. Ramakrishnan,
S/o Late V.R.A. Rathnaswamy Mudaliar,
No.3, 3rd Main Road, Paramahansa Road,
Yadavgiri,
Mysore - 20,
Karnataka.

...Respondent

Present:

For Appellants : Mr. R. Vidhya Shankar, Advocate

For Respondent : Mr. S.R. Rajagopal, Senior Advocate
For Mr. Kartik Malhotra and
Mr. S. Santanam Swaminadhan,
Advocates.

JUDGMENT

[Per: Shreesha Merla, Member (Technical)]

1. Aggrieved by the Impugned Order dated 11/10/2018, in CP No. 08/2008 (TP No. 10/2016) filed under Sections 397 and 398 of Companies Act, 1956, passed by the National Company Law Tribunal, Bengaluru Bench, M/s Rathna Textile Mills Private Limited and 5 Ors, preferred this Appeal under Section 421 of the Companies Act, 2013 (hereinafter referred to as the Act).

2. The facts in brief are that a Company Petition C.P. No. 8/2008 in TP No. 10/2016 was filed by the Petitioner Shri V.R.A.R. Ramakrishnan, against the Respondents under Sections 397 and 398, read with Sections 402 and 406 of the Companies Act, 1956, challenging the transfer of Shares effected; allotment of shares and Appointments made by the Board in the year 1995-96. It was prayed to set aside the allotment of 620 equity shares made in favour of the Appellants No. 2 to 6 as null and void; to remove Appellants No. 2 and 6 from the Directors of the Company and to declare them as unfit to be appointed as Directors in any Company. Mr. V.R.A.R. Ramakrishnan (hereinafter referred to as the Petitioner) and his Late brother were subscribers to the Memorandum of Association of the Company which secured the licence for starting 9.34 1/2 acres of dry land at Palladam, Coimbatore District.

3. It is averred that the Company never commenced its business and that the Registrar of Companies ("ROC") issued a 'Show Cause Notice' in the year 1989, under Section 433(c) read with Section 439(e) of the Companies Act, 1956. It is submitted by the Petitioner that Late Shri. T.S. Rathnasabapathy had sold the machinery of the Company for a less price, on account of which the Petitioner issued a Legal Notice to him on 02/02/1990. The Petitioner filed a Company Petition, C.P. No. 117/1995 before the Hon'ble High Court of Karnataka, seeking to voluntarily wind up the

Company and also filed C.A. 919/2005 seeking Permission to withdraw this Company Petition, on account of Suit O.S. No. 17254/2005, filed before the Additional Civil Judge, at Mayo Hall. Therefore, the Hon'ble High Court of Karnataka allowed the said Application, vide Order dated 16/09/2005. After filing of the said winding up Petition, it is submitted that Late Shri. T.S. Rathnasabapathy, had sent a 'Notice' to the Petitioner on 17/10/1999, seeking to shift the Registered Office of the Company; co-opting the Additional Directors, who are sons of the Managing Director; ratifying the Share Transfer; to prepare the Report of the Board of Directors and post the Auditor's Balance Sheets and Financial Statements.

4. It is averred in the Company Petition that Late Shri. T.S. Rathnasabapathy was holding only 400 shares and the other 400 shares were held by the Petitioner. There was no fresh issue of any Shares beyond 800 and the same was recorded in the Balance Sheet prepared on 21/03/1994. It is submitted in the Company Petition that as winding up Proceedings were pending, the Petitioner did not attend the Share Holders Meeting, held on 25/10/1995. As per the Balance Sheet of 31/03/1995, Late Shri. T.S. Rathnasabapathy and his two sons had signed the Balance Sheet, where in it is shown that 400 shares were with the Petitioner and 400 shares with Late Shri. T.S. Rathnasabapathy. It was averred that as the Shares were transferred to his two sons i.e., Shri. Senniappa Sridhar and Shri. R. Vidhyadhar, he himself was left with no Share Holding in the Company and therefore he was ineligible to continue as the Director or as the Managing Director.

5. It was averred that Shri. T.S. Rathnasabapathy continued to exercise his powers illegally and signed the Report of the Board of Directors on 25/10/1996 and convened an Annual General Meeting on 31/10/1995, on account of which the Petitioner had got issued a Legal Notice dated 02/11/1995, questioning the conduction of this Annual General Meeting. It was stated that even as on 17/02/1996, Late Shri. T.S. Rathnasabapathy, who had filed the Statement of Objection to the winding up Petition, did not mention the issuance of any fresh Shares or increase in the Share Capital. It was averred that Smt. Vasantha Kokilam, Shri. Angappa Murali and Shri. Senniappa Sridhar filed Affidavits in the High Court of Karnataka in C.P. No. 117/1995 reporting that they had inherited 1/4th of the Shares (620) held by their Late father. It was submitted by the Petitioner that Late Shri. T.S. Rathnasabapathy had never held more than 100 shares in the Company. In the Civil Suit O.S. No. 17254/2009, the Petitioner prayed for a declaration that the Appellants herein are holders of only 100 Equity Shares each, in the Company.

6. It is stated that the Petitioner had come to know about the Sale Deed dated 14/11/2005, only in March 2007, when a Suit O.S. No. 285/2007 was filed before the Sub Judge, Tirupur, by the Alleged Purchaser of Property / 'M/s. TCS Textiles Private Limited' was dismissed. The Petitioner filed a Suit before the City Civil Court at Mayo Hall to restrain 'M/s TCS Textiles Private Limited' from dealing with the said Property and from alienating the same.

7. The NCLT has allowed the Company Petition vide the Impugned Order dated 11/10/2018 with the following directions:

a. We hereby set aside the proceedings of the Board of Directors held on 18.03.1996 and the subsequent declarations in Form No. 32 filed by the respondents on 1st December, 2005;

b. Set aside the impugned allotment of 620 shares made in favour of Respondent Nos. 2 to 6 as null and void, by consequently declaring that the petitioner is holding 400 shares and remaining 400 shares can be apportioned among the family members of Late Shri T.S. Rathnasabhpathy as per their agreement;

c. The Respondent Nos. 2 to 6 can elect any one of them as Directors of the Company and convene a Board Meeting accordingly with the Petitioner and the Director elected by the Respondents within a period of three months from the date of receipt of copy of the Order;

d. Hereby declared Forms Listed in Annexure 1 enclosed to the petition filed with Registrar of Companies as null and void;

8. Submissions of the Learned Counsel appearing for the Appellants:

- The Learned Counsel appearing for the Appellants submitted that the sole Assets of the company has been sold for market value in 2005 itself and the sale consideration is deposited in a Fixed Deposit. The Company is non operational, and has no asset and therefore there is nothing to adjudicate in the present Company Petition.
- It is submitted that the Respondent has filed O.S. 17254/2005 questioning the Transactions/ Appointments and falsely contended that the Pleadings in O.S. No. 17254/2005 and prior in C.P. No. 08/2008 are different. • Resulting in Rejection of the Complaint, vide Order dated 02/04/2010, it is submitted that the Respondent has also filed O.S. No. 708/2008, before the Civil Court, Coimbatore, post filing of the Company Petition, seeking equal Partition of the Company's Property, thereby setting up the case that the Respondent has 50% Share holding, which is the very same relief sought for in this Company Petition. The Respondent had also filed F.I.R. No. 480/2007 impugning the sale of the Property. The High Court of Madras, vide Order dated 16/11/2016 held that the conduct of the Petitioner/ Respondent was blame worthy.
- Earlier, the Petitioner/Respondent had filed C.P. No. 117/1995, before the High Court of Karnataka seeking winding up and thereafter the Company Petition was dismissed as withdrawn.
- Regarding the sale of machinery, the sale was conducted 18 years back and the Petitioner/Respondent was the signatory to the subsequent Balance Sheets upto 1994, which statements reflect the Sale. • It is submitted by the Learned Counsel for the Appellant that their Ancestors Late Shri T.S. Rathnasabapathy had advanced Share Application Money of Rs. 42,000/- and this was duly reflected in the Balance Sheets signed by the Petitioner/Respondent as 'Share Advances' and the same was used to purchase the Land at a cost of Rs. 46,500/-, which is the only asset of the

Company. The allotment was made only for Share Application Money of Rs. 42,000/-, already received and recognised in the Balance Sheet. It is submitted that the Petitioner/Respondent never contributed any Share Application Money and in fact permitted the purchase of the Property with the contribution of the Ancestor of the Appellants. • It is strenuously argued that the Petitioner/Respondent had deliberately failed to attend the Board Meetings, called on several dates in 1995 (except for 19/06/1995).

- The fourth and the fifth Appellants co-opted as Directors pursuant to Regulation 75, and 200 out of the 400 shares of the Ancestors of the Appellants were transferred to the fourth and fifth Appellants, of 100 each, vide a Resolution dated 25/10/1995. The Appellant's Ancestors held the balance 200 shares.

- The actual returns from 1995-96 reflects this Share Holding pattern and the Board Constitution. The Supplementary Affidavit filed before the High Court also disclosed this fact in 1998.

- It is contended that the Appellants held 620 shares and the Petitioner/Respondent held 400 shares.

9. It is submitted by the Learned Counsel for the Appellant that NCLT had failed to consider Limitation, Forum Shopping, the fact that Share Application Money was used to purchase the asset, the fact that the Petitioner/Respondent had not contributed to the Share Application Money, the fact that a 'Sale' was challenged in a Civil Suit and the Company was not operating for past several decades which has a bearing on the alienation, but was not adjudicated upon by the NCLT.

10. The Learned Counsel for the Appellant relied on the following Judgments in support of his Contention that the Petition is barred by Limitation.

□Ram Gopal Patwari and ors. V. Patwari Exports Pvt. Ltd. and Ors. 2010 SCC Online CLB 75 □Dr. Dileep Makhija V. Arun Mittal, (2004) 118 Comp Cases 694 (Delhi)

11. The Learned Counsel also placed reliance on the Judgment of the Hon'ble Apex Court in 'Shanti Prasad Jain V. Kalinga Tubes Ltd.' reported in AIR 1965 SC 1535 and in the matter of 'V.M. Rao Vs. Rajeswari Ramakrishnan' (1987) 61 Company Cases 20 (Mad), in support of his argument that there must be continuous acts of Oppression, continuing upto the date of the Petition, else the Petition is barred by Limitation.

12. Submissions of the Learned Senior Counsel appearing for the Respondent:

- The Learned Counsel for the Respondent submits that the Principles of res judicata would not apply in this situation as the reliefs sought for in C.A. No. 117/1995, O.S. No. 17254/2005, and in O.S. No. 708/2008, are of different Proceedings among different parties. • The Acts of Oppression and Mismanagement are continuous in

nature affecting the Petitioner/Respondent's Rights , up to the date of filing of the Company Petition. Though C.P. No. 117/1995 is dismissed as withdrawn by the Hon'ble High Court of Karnataka, there is no bar on the Respondent to initiate further Proceedings. The Respondent is addressed as a Director even in the Notice dated 14/06/2005 issued by the "ROC" and therefore it cannot be said that the Proceedings are barred by any delay or laches.

13. The Learned Counsel placed reliance on the Judgement of the Hon'ble Supreme Court in the Case of Union of India and Ors. V. Cipla Ltd. (2017) 5 SCC 262, wherein it was held as follows:

"The decisions referred to clearly lay down the principle that the Court is required to adopt a functional test vis-à-vis the litigation and the litigant. What has to be seen is whether there is any functional similarity in the proceedings between one court and another or whether there is some sort of subterfuge on the part of a litigant. It is this functional test that will determine whether a litigant is indulging in forum shopping or not."

14. There is no other proceedings pending before any other Tribunal and therefore it cannot be said that the Respondent had indulged in Forum Shopping.

15. There was no proper Notice issued to the Petitioner/Respondent for the Board Meetings held on 01/05/1995, 14/06/1995, 19/06/1995 and 20/09/1995, and there was only a mention of them in the Notices dated 17/10/1995. The Appellants had failed to produce any documentary evidence for these Notices which were issued for the said Meeting. The Notices are to be sent by Registered Post with Acknowledgement Due. There is no such evidence on record. It is submitted that in any event, the Board Meetings of the Appellant No. 1 Company cannot be held without the Respondent for want of majority to pass Resolution, as he holds 50% of the Paid up Share Capital of the Company. The Respondent is one of the only two Directors of the Company and hence the Board Meetings held are null and void in his absence.

16. The Learned Counsel placed reliance in the case of 'Ram Prakash Gupta V. Radhey Shyam Sharma', reported in manu/nn/0152/2023, in support of his Submission that Board Meetings are null and void when no Notices are issued to the Respondents; there is no majority for passing any valid Resolution and there is no quorum.

17. The Appointment of Appellants No. 4 & 5 as Additional Directors of the Company vide the illegal resolution passed in the Board Meeting held on 25/10/1995, is null and void.

18. As per Article 16 of the Articles of Association, every Director of the Company is required to hold qualification shares of Rs. 10,000, but Late Shri. T.S. Rathnasabapathy had less than qualification shares as he had transferred all his shares to his two sons and died on 23/04/1997. • A Resolution dated 05/02/1996 was allegedly passed, allocating 420 shares to Late Shri. T.S. Rathnasabapathy by himself which is illegal as there could be no majority as required by Law and the under Articles of Association. It is submitted that the land of the Company was purchased by the funds infused by

both Late Shri. T.S. Rathnasabapathy and the Respondent, for equal shares were allotted to both of them. Lands were purchased with the money contributed by common ancestor Late Shri. T.S. Rathnasabapathy. Therefore, the same could not have been reflected as 'Share Advance'.

- The only immovable asset of the Company was sold by the Appellants No. 2 to 5 when O.S. No. 17254/2005 was pending before the Hon'ble High Court, Mayo hall, Bengaluru.
- Late Shri. T.S. Rathnasabapathy had agreed to partition the land of the Company before the Hon'ble High Court of Karnataka in C.P. No. 117/1995 and the Learned Counsel drew our attention to Para 13 in C.P. No. 117/1995 which is detailed as herein.

"13. ...In view of the fact that the Petitioner and the Second Respondent were brothers and the company itself was a very closely held private limited company, on account of the intervention of well wishers and friends it was decided that no further action would be taken but that the company would be wound up and the land purchased by and standing in the name of the company would not be sold but divided between the Petitioner and the Second Respondent. This was agreed in view of the fact that such course is permissible under the Memorandum of Association of the Company."

- The Respondent had agreed to this Para 13 as it would resolve the Rights on the existing assets and liabilities as per Law.
- The Learned Counsel for the Respondent had strenuously contended that the findings of the National Company Law Tribunal are correct and justified and sought for dismissal of the Appeal.

Assessment:

19. At the outset, this Tribunal addresses to whether the Company Petition was barred by Limitation. It is the case of the Appellant that the Respondent did not take steps despite having knowledge in 1995-96 till 2005 when he withdrew the suit from the Hon'ble High Court of Karnataka and filed a Civil Suit. The Company Petition was also filed before CLB only in 2008, 12 years after he had knowledge and 10 years after he had filed an Affidavit notifying the events. It is submitted by the Learned Counsel for the Appellant that the CLB in Ram Gopal Patwari (supra) held that even if the provisions of the Limitation Act are not applicable to the proceedings before the CLB, yet if there is abnormal delay, on this ground alone the Petition could be dismissed.

20. It is seen from the record that the Company did not transact any business and the Balance Sheets filed evidence that the business of the Appellant Company never commenced. The Petitioner/Respondent had filed a Company Petition CP/17/1997 before the Hon'ble High Court of Karnataka for voluntary winding up of the affairs of the Company, which was dismissed as withdrawn, vide Order dated 16/09/2005, observing that since a suit was filed, bearing No. OS/17254/2005, seeking declaratory

and injunctive relief, at that stage, the Petition would not be maintainable until the rights of the rival Parties are adjudicated and decided by the Civil Court. OS/17254/2005 was rejected by the City Civil Judge, Bengaluru, vide Order dated 02/04/2012 observing that the CLB is the right Forum for Adjudication of this Dispute. Therefore, the Petition filed before CLB cannot be said to be barred by limitation.

21. It is also seen from the record that 'Form 32' for co-opting Appellants No. 4 and 5, namely Mr. Senniappa Sridhar and Mr. R. Vidhyadhar was filed on 01/12/2005 and on the same date, i.e., 01/12/2005 'Form 32' for the removal of the Petitioner/Respondent, Mr. V.R.A.R. Ramakrishnan was also filed. Since, the removal of the Petitioner is one of the issues, which the Petitioner is seeking adjudication and having regard to the fact that the Petition was filed in April 2008, this Tribunal is of the considered view that the Petition is not barred by limitation.

Further, the Sale Deed which is disputed by the Respondent is dated 14/11/2005 and a Legal Notice was sent by the Respondent on 15/03/2007 to the purchaser namely, M/s TCS Textiles Private Limited asking him not to alienate the Property, which also shows that the Petition is within Limitation. Additionally, it is the case of the Respondent that he attained knowledge of 14/11/2005 sale of the Property only in March 2007.

22. At this juncture, this Tribunal finds it relevant to place reliance on the Judgment of the Hon'ble High Court of Delhi in Surindar Singh Bindra Vs. Hindustan Fasteners (P) Limited 1990 AIR (Del) 32, in which the Hon'ble High Court has held as follows:

"These can be looked into if they form part of a continuous process continuing up to the date of petition showing that the affairs of a company are being conducted in a manner stipulated in Ss. 397 and 398 of the Act. This, in fact, is the requirement of these provisions. Further, if the acts complained of form part of the same transaction constituting oppression or mismanagement these acts can also be looked into even if they occurred three years prior to the institution of the petition. Same will be the case if the conduct arising from even a single wrongful act in a given case is such that its effect will be a continuous course of oppression or mismanagement though the wrongful act occurred three years earlier to the date of filing of the petition. It is something akin to the terminology 'continuing cause of action'. Whether events complained of form part of continuous acts or not or form part of the same transaction constituting oppression or mismanagement or effect of a particular wrongful act is continuous course of oppression or mismanagement or the wrongful act is stale or is an isolated event, would all be different questions to determine. To this extent, Therefore the preliminary objection regarding maintainability of the present petition on the ground of limitation is overruled. This exercise about the applicability of the provisions of the Limitation Act. 1963 to the application under Ss. 397 and 398 of the Act, would now appear to be academic as after the Companies (Amendment) Act, 1988, applications under these sections lie before the Company

Law Board."

23. Keeping in view that the Form 32 for removal of the Respondent as Director was filed only on 01/12/2005 and the Petition was filed in April 2008, apart from the fact that the removal is interlinked with the subsequent development and form a continuous act, this Tribunal is of the considered view that the Petition is not barred by limitation.

24. The perusal of the reliefs prayed for in C.P. No. 117/1995, in Plaint filed in Civil Suit O.S. No. 17254/2005, before the Hon'ble City Court, Mayo Hall, Bengaluru and the reliefs sought for in the 'Plaint', in Civil Suit O.S. No. 708/2008, before the Hon'ble District Judge, Coimbatore, this Tribunal, is of the earnest view that the proceedings were for different reliefs between different parties and further, there was no specific findings given by any 'Competent Court of Law' regarding the issue raised in this Company Petition. Therefore, it cannot be said that the Petitioner/Respondent indulged in 'Forum Shopping'.

25. As regards the merits of the matter and the issues raised in this Appeal, this 'Tribunal' address to whether the Resolution dated 05/02/1996 allotting 420 shares to Mr. T.S. Rathnasabapathy by himself was in accordance with Law. There is no documentary evidence on record to establish that the 'Notice' of the Meeting stated to be sent to the Respondent are known to have been received. Even if the Notice of the Meeting was indeed dispatched and served, it is seen from the record that the requisite quorum as maintained under Law and as per the Articles of Association was not available for conduct of the 05/02/1996 Board Meeting, as the Petitioner/Respondent is holding 50% of the shares and is one of the two Directors. Annexure R-2 is the Notice issued by the 'Registrar of Companies' to the 1st Appellant Company on 09/12/1998, which is reproduced as hereunder for better understanding of the case.

[Emphasis Supplied]

26. From the aforementioned Notice, it is clear that even as on 1998, there was no business conducted by the Company, and hence there was no need to infuse any additional Capital by allotting Shares specifically in the absence of any offer to the Petitioner/Respondent to subscribe to any Rights issue, as no Rights issue was ever offered. Keeping in view these aforementioned reasons, this Tribunal is of the considered view that the Resolution dated 05/02/1996 is null and void.

27. As regarding the Board Meetings dated 01/05/1995, 14/06/1995, 19/06/1995 and 12/09/1995, it is the case of the Appellant that the Notices were sent by U.C.D., but it is the case of the Respondent that they were never served upon him. The Learned Counsel for the Appellant drew our attention to Diary No. 11423 in support of his statement that the Notices were indeed sent to the Respondent. In the absence of any proof that the Notices were actually 'served' on the Respondents, as it is not in dispute that the previous Notices were sent by Late Shri. T.S. Rathnasabapathy by 'Registered Post Acknowledgement Due', we are of the considered view that the Notices were never served on the Petitioner/Respondent as there are no 'Proofs of Receipt', filed by the Appellant, herein. To reiterate, these Board Meetings could not have been held in the absence of the Respondent, as the Respondent holds 50% of the Paid up Share Capital of the Company and any Resolution passed

cannot be done without the Respondent for want of Majority.

28. It is not in dispute that the only asset of the 'Company', is the immovable Property, that is the subject land in question, which the Appellant contends has been sold legally with the knowledge of the Petitioner/Respondent. The documentary evidence on record does not substantiate that the subject land was sold involving the Petitioner/Respondent. Admittedly, disputes were raised before the Hon'ble High Court of Karnataka in the Civil Court and in 'Company Law Board' and when the Company Petition is pending, the act of the Appellants No. 2 to 5, in selling the 'Land' without 'Notice' to the Petitioner/Respondent is held to be a unilateral sale, constituting an act of Oppression and Mismanagement meaning thereby that the affairs of the Company were mismanaged by the Appellants, as the only asset of the Company was this 'Land'. Further, Para 13 of C.P. No. 117/1995 reproduced in the aforementioned Para 3 establishes that Late Shri. T.S. Rathnasabapathy had intended that the land would not be sold but divided between the Petitioner and the 2nd Respondent. Therefore, the subsequent act of the Appellants herein in selling the subject land, without informing the Respondent; in the 'absence' of a specific 'Notice' issued to the Petitioner/Respondent herein, as per the Provisions of Law; and increasing the 'Share Capital' in the 'Board Meeting', once again in the absence of the Petitioner/Respondent who is the only other Director; all fall within the ambit of the 'definition' of 'Oppression and Mismanagement', as defined under Sections 395 and 396 of the Companies Act, 1956.

29. For all the foregoing reasons, this Tribunal is of the earnest view, that there is no illegality or infirmity in the Impugned Order dated 11/10/2018 and hence this Company Appeal (AT) No. 403/2018 fails and is accordingly dismissed. No Order as to Costs.

[Justice M. Venugopal] Member (Judicial) [Shreesha Merla] Member (Technical) 01/06/2023
SPR/TM