NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH: NEW DELHI

Company Appeal (AT) (Insolvency) No. 348 of 2025

[Arising out of the Order dated 23.01.2025, passed by the 'Adjudicating Authority' (National Company Law Tribunal, Mumbai Bench-1 in I.A. No. 1099 of 2024 in CP No. 1632 of 2019]

IN THE MATTER OF:

1. **Praful Satra**
   S/o Nanji Satra,
   R/o 702, Rehana Heights, 6 Chapel Lane,
   Santacruz West, Mumbai – 400054 **...Appellant No.1**

2. **Vishal R. Karia**
   S/o Rasiklal Karia,
   R/o A-703, Prathamesh Residency,
   Dadabhai Road, Near Bhawan College;
   Andheri (W), Mumbai – 400058 **...Appellant No.2**

3. **Kamlesh B. Limbachiya**
   S/o Babubhai Limbachiya,
   R/o Flat No. 13, 3rd Floor,
   Om Sainath Chsl, Babhai Ram Mandir Road,
   Borivali (W), Mumbai – 400092 **...Appellant No.3**

4. **Rubina K. Kalyani**
   W/o Karim Kalyani,
   R/o C/508, Riddhi Apartments,
   Kalyan Complex, Yari Road,
   Versova, 1 Mumbai – 400061 **...Appellant No.4**

5. **Sahara A. Murad**
   D/o Murad Ajani,
   R/o Room No. 10, Evershine Apartment,
   Khoja Lane, Near Ram Mandir,
   Versova, Mumbai – 400061 **...Appellant No.5**

Versus

Ms. Vaishali Patrikar
Chairman of the Implementation and Monitoring Committee of Satra Properties India Limited
R/o Room No. A-2, Shantidoot Society,
Parvati Darshan, Pune 411009 **...Respondent**

Present:

For Appellant : Mr. Malak Bhatt, Ms. Neeha Nagpal and Ms. Somya Saxena, Advocates

For Respondent : Mr. Divyanshu Rai, Ms. Taruna, Mr. Shubh Gautam, Mr. Vishal Sharma, A. Gulati an Ms. Vaishali Patrikar for R-1.

J U D G M E N T
(Hybrid Mode)

[Per: Arun Baroka, Member (Technical)]

The present Appeal is filed by the Appellants, the erstwhile Directors of Satra Properties (India) Ltd. ("CD"), aggrieved by the Impugned Order dated 23.01.2025 passed by the Hon'ble Adjudicating Authority, NCLT Mumbai Bench-l, in I.A No. 1099 of 2024. By the said order, the Adjudicating Authority directed the Appellants to contribute ₹91,00,000/- to the assets of the CD under Section 66 of the Insolvency and Bankruptcy Code, 2016 ("the Code"), along with interest.

Submissions on behalf of the Appellants

2. Appellant contends that Adjudicating Authority has directed the Appellants herein being the suspended directors of Corporate Debtor to contribute an amount of ₹91,00,000/- (Rupees Ninety One Lakhs only) within thirty (30) days from the date of the Order, failing which they will be liable to pay an interest @12% p.a and clarified that the amount, if any, recovered from Respondent No.1 and 2 in I.A. No. 3921 of 2022, shall discharge Appellants to that extent from the Principal Amount.

3. In the present case the Adjudicating Authority allowed Interlocutory Application No. 1099 of 2024, despite pending Company Appeal (AT)

(Insolvency) No. 535 of 2024 before the AT in another IA, thereby violating the principles of judicial discipline and finality. Company Appeal (AT) (Insolvency) No. 535 of 2024 challenges the Order dated 02nd January 2024 in Interlocutory Application No. 3921 of 2023. The Appellant claims that Adjudicating Authority had already observed that the Appellants were not liable for the amount of ₹91,00,000/- and only granted liberty to proceed under Section 66 of the Code, which has not yet attained finality.

4. Appellant contends that the application under Section 66 of the Code is not maintainable as it seeks recovery, rather than attributing fraudulent trading or wrongful trading. Moreover, the Respondent has also filed Interlocutory Application No. 986 of 2024 alleging contempt against Respondent No.1 and 2 in I.A 3921 of 2023, and simultaneously also filed I.A. No. 1099 of 2024 thereby demonstrating an attempt to coerce the Appellants into making an unlawful contribution.

5. Appellant contends that despite the fact that the said transaction was a bona fide, pre-CIRP commercial arrangement arising out of an earlier joint venture and was already adjudicated upon by the same Tribunal on 02.01.2024.

6. Appellant also contends that the Appellant No. 2 to 5 were independent non-executive Directors and were not even in charge of the day-to-day affairs of the CD. This fact has been completely ignored by the NCLT.

7. The Corporate Debtor was joint - developer in real estate slum redevelopment project under the Borbhat SRA Project in Mumbai. Pursuant to a Development Agreement dated 07.06.2005 executed between Borbhat SRA Co-operative Housing Society Ltd, and M/s Shreeniwas Developers, the CD entered into a registered Joint Venture Agreement dated 11.08.2005 and a Supplementary Agreement dated 03.04.2010, which was much before the fling of the Section 7 petition under the Code, Under these agreements, Shreeniwas Developers undertook to complete the rehabilitation component, while the CD was to construct and market the sale component as a joint developer. When Shreeniwas Developers defaulted in its obligations, several purchasers and slum dwellers lodged complaints with Slum Rehab Authority (SRA) and the authorities, exposing both Shreeniwas and the CD to penalties and regulatory risk. As a result of the default of Shreeniwas, CD was unable to obtain the occupation certificate of the sale building since the rehab component had to be completed in priority. In this background, and with the shared objective of completing the project, avoiding penal consequences, and obtaining the Occupation Certificate of the sale building (in scope of CD), CD and Shreeniwas Developers executed a Memorandum of Understanding (MOU) dated 17.12.2019. The MOU clearly recorded that the CD would extend financial assistance to Shreeniwas Developers to enable it to complete construction and deliver the rehab component and refund the money back upon completion of the entire project/scheme. The purpose was to preserve the value of the project and prevent exposure to litigation or penal liabilities. In pursuance of the said MOU, the CD issued two cheques dated 31.07.2020:

one for ₹50,00,000/- (RBL Bank, Cheque No. 791037) and another for ₹41,00,000/- (Induslnd Bank, Cheque No.791035), both drawn in favour of Ms Darshan Developers, a contractor engaged by Shreeniwas Developers, prior to commencement of CIRP, which was admitted on 03.08.2020. The payments were intended solely for on-site work completion, in accordance with the MOU clauses cited above.

8. The 3rd Meeting of the Committee of Creditors (CoC) held on 31.12.2020 recorded that Appellant No.1, Mr. Praful Satra, had placed the MOU before the Interim Resolution Professional ("IRP") and explained the reasons for the said payments. The IRP noted that the cheques were issued pursuant to the MOU and that the transaction was not in the nature of siphoning of funds or preferential payment. The IRP therefore did not consider it necessary to initiate avoidance proceedings then. This demonstrates complete transparency on the part of the Appellants during CIRP. After approval of the resolution plan by the COC, in or around September 2022, the present Respondent was appointed as the Resolution Professional ("RP"), Nearly two years after the disclosure to the IRP, the RP issued e-mails dated 30.11.2022 and 08.12.2022 to Darshan Developers and to the Appellants demanding refund of the said ₹91,00,000/-. In response, Darshan Developers explained that the payments were received under the MOU for project work and had already been accounted for.

9. The RP then filed I.A. No. 3921 of 2022 before the NCLT, Mumbai Bench, under Section 60 (5) of the Code, seeking directions to recover the said

amount. The Appellants filed detailed replies pointing out that the transaction was bona fide, supported by a written MOU, and pre-CIRP. The Adjudicating Authority, by Order dated 02.01.2024, passed a direction only against Darshan Developers, despite the Appellants being a party.

10. Thereafter, the RP filed I.A. No. 1099 of 2024 under Section 66 of the Code, repeating the same allegations. In fact, there is no averment in the entire application to demonstrate how the ingredients of Section 66 (1) and (2) of the Code are made out. Despite the above, by the Impugned Order dated 23.01.2025 the NCLT erroneously held that the Appellants had carried on the business of the CD “to defraud its creditors" and directed them to contribute ₹91,00,000/- with interest.

11. Appellant contends that its conduct was transparent, bona fide, and consistent with their duty to preserve the project's value and complete its obligation of obtaining Occupation Certificate of its project, The IRP's acceptance, the absence of any forensic auditor's objection, the absence of any fraud allegation negate the very foundation of the Order.

12. Further Appellant questions the locus standi of the Respondent, as it is acting as Chairman of the Implementation and Monitoring Committee, and lacks the requisite authority to pursue the Interlocutory Application No. 1099 of 2024. The resolution plan does not empower the Monitoring Committee to initiate/pursue proceedings on behalf of the erstwhile Resolution Professional. Further, the approval of the resolution plan itself is under challenge in Company Appeal (AT) (Insolvency) No. 1627 and 1628 of 2024,

wherein the implementation of the resolution plan has been stayed. Appellant further contends that as per Notification No. IBBI/2024-25/GN/ REGxxx issued by the Insolvency and Bankruptcy Board of India (IBBI), the role of Monitoring Committee is limited to supervising the implementation of the resolution plan and does not possess independent legal personality to prosecute litigation.

13. Appellant contends that impugned order fails to establish fraud under Section 66 of the Code. The Impugned Order fails to satisfy the legal requirements of Section 66 of the Code, which necessitates proof that the Appellants knowingly carried out the business of the Corporate Debtor with the intent to defraud creditors. The allegations against the Appellants are vague, unsubstantiated, and devoid of any concrete evidence.

14. Appellant contends that it is an abuse of process and legal precedent. The Respondent failed to take any action in Interlocutory Application No. 3921 of 2023 but is now attempting to misuse the liberty granted by the Adjudicating Authority to file a fresh application under Section 66. By allowing such an action it would set a dangerous precedent, opening floodgates for frivolous litigation.

15. Appellant contends that it is a violation of Sections 95 and 96 of the Code as an application under Section 95 of the Code has been filed by Gammon Realty Limited against the Appellant No.1, triggering the interim moratorium under Section 96. The Impugned Order directing recovery against the Appellant No. 1 violates this statutory stay and is, therefore, legally

unsustainable. The Impugned Order suffers from multiple legal infirmities, including procedural irregularities, lack of jurisdiction, and misinterpretation of the Code. In light of the above, the Impugned Order ought to be set aside, and the appeal deserves to be allowed.

16. Appellant contends that Section 66 (1) and (2) are not distinct and separate and both provisions need an intent to defraud the stakeholders. Section 66 (1) empowers the Adjudicating Authority to order contribution only if, during the corporate insolvency resolution process ("CIRP"), it is found that the business of the corporate debtor was carried on with intent to defraud creditors or for a fraudulent purpose. There is no such finding or evidence here. The CD never carried on its business to defraud; on the contrary it acted bonafidely and in the best interest to complete its project. The structure of Section 66 reveals that both sub-sections are part of a single remedial scheme targeting fraudulent or wrongful trading carried on with mens rea. Sub-section (1) applies when business is conducted with intent to defraud creditors; sub-section (2) when business is continued despite knowledge of inevitable insolvency. Both require deliberate, knowing conduct. The jurisprudence supports this narrow construction. The Supreme Court in ***Piramal Capital & Housing Finance Ltd. v. 63 Moons Technologies Ltd, 2025 SCC OnLine SC 690 (Paras 55-60)*** held that Section 66 must be invoked only on "*clear and cogent evidence of intent to defraud creditors.*" The Hon'ble NCLAT in ***Ashok Kumar Agarwal v. N.C. Saha*** **(Comp. App. (AT) (Ins.) No. 139 of 2025, (Para 5-6)** ruled that a mere possibly or presumption of fraud, without evidence of intent, cannot attract Section 66 (2) of the Code

as well. By these standards, the present case does not even prima facie meet the statutory threshold.

17. Appellant contends that in any case, Sections 66(1) and 66(2) of the IBC are not attracted. The payments impugned were made pursuant to a Memorandum of Understanding dated 17 December 2019 executed with Shreeniwas Developers under an existing Joint Venture Agreement of 2005. The MOU required the CD to assist the JV partner financially so that the project could be completed. The funds were transferred to Darshan Developers, a contractor, not to the Appellants personally. The Hon'ble NCLT, while deciding I.A. No. 3921 of 2022 on 02.01.2024, recorded that no adverse remarks had been made by auditors or authorities and did not grant any relief against the Appellants.

18. Appellant contends that for proving allegations under Section 66, there need to be cogent averments in the application as also findings of fraud. For invoking Section 66 of the Insolvency and Bankruptcy Code, 2016, which concerns fraudulent or wrongful trading, the law mandates that the allegations must be supported by specific, cogent averments demonstrating the existence of fraud or intent to defraud creditors. Courts and tribunals have consistently held that mere reproduction of statutory language or general accusations of mismanagement, siphoning, or diversion of funds are insufficient. The Applicant /RP must plead the who, when, and how of the fraudulent conduct, establishing a direct nexus between the alleged acts of the directors or promoters and the intent to defraud creditors or the company.

As held in ***Anuj Jain, Interim Resolution Professional for Jaypee Infratech Ltd. v. Axis Bank Ltd,*** **(2020) 8 SCC 401**, and later reiterated in ***Renuka Devi Rangaswamy v. Regen Powertech (P) Ltd,*** **2022 SCC OnLine NCLAT 4726**, the ingredients of fraud under Section 66 (1) and wrongful trading under Section 66 (2) must be pleaded with specificity and cannot be presumed from financial loss or write-offs alone. In the present case, there is no averment in the entire application to demonstrate how the ingredients of Section 66 (1) and (2) of the Code are made out.

19. Appellant contends that the MOU dated 17 December 2019 was a genuine commercial arrangement. The MOU was executed prior to the order being reserved and commencement of CIRP (03 August 2020), It recites that Shreeniwas Developers was unable to obtain occupation certificates without additional funds and that CD agreed to provide up to ₹20 crores, refundable and interest-free, to clear contractor and supplier dues. Each clause of the MOU demonstrates good faith. In light of these undisputed facts, the MOU must be seen as a legitimate extension of the 2005 Joint Venture obligations, The CD and Shreeniwas had a common economic interest in completing the project; far from harming creditors, the MOU preserved asset value and prevented regulatory exposure.

20. Appellant contends that no evidence of malafide or personal gain. The Appellants derived no personal benefit, they were directors of the CD and promoters of the JV; their economic interest lay in project completion. The funds went directly to Darshan Developers, not to the Appellants' accounts

and hence, any recovery, if at all – can only be made from Darshan Developers and not the Appellants. All transactions were duly recorded in the Corporate Debtor's accounts and disclosed to the Resolution Professional. There is no allegation of falsified records or of suppression of liabilities. The Appellants' conduct, therefore, satisfies the test of good faith. The principle stated by the Supreme Court in ***Salim Akbarali Nanji v. Union of India,*** **(2006) 5 SCC 302** ***(Para 14)*** applies: fraud must be specifically pleaded and strictly proved. The RP's pleadings in I.A. No. 1099 of 2024 ***(Annexure A-14, pg. 374-380)*** contain no such pleading or proof.

21. Appellant contends it to be re-litigation and abuse of process. The very same transaction was adjudicated in I. A. No. 3921 of 2022, resulting in the NCLT's order dated 02 January 2024 holding that no fraudulent or wrongful trading was made out. The RP's liberty to proceed further was merely procedural and contingent upon new material, which never emerged. Filing I.A, No, 1099 of 2024 without new evidence constitutes re-litigation. The Amendment Application (Annexure A-18) changed only nomenclature ("Resolution Professional" to "Monitoring Committee") and added no substance. Such repetition offends finality and judicial discipline.

22. Appellant contends that section 66 is being misused as a recovery tool. RP's purpose was to recover ₹91 lakhs, not to establish fraudulent intent. The RP's own pleadings show no case of mens rea but a demand for restitution. The Supreme Court in ***Anuj Jain v. Axis Bank Ltd***, **(2020) 8 SCC 401** ***(Para 29.1)*** clarified that avoidance provisions are not debt-recovery mechanisms,

Section 66 is punitive, not compensatory; its misuse undermines the Code's structure. Parallel proceedings under Section 95 IBC are already pending against Appellant No. 1. Pursuing Section 66 simultaneously is duplicative and oppressive.

23. Appellant contends absence of mens rea and the role of good faith. The Appellants' decisions were taken to protect creditor value, The IRP's acceptance of the MOU, absence of auditor objection, and disclosure to the CoC confirm bona fides. No evidence indicates knowledge of impending insolvency or intent to defraud. In ***Ashok Kumar Agarwal*** **(supra, Para 5-6)** the NCLAT held that the liquidator's assumption of fraud cannot substitute proof. Similarly, the NCLT's speculation that the transaction was "lose to CIRP" cannot by itself import fraudulent intent. Proximity of time is not proof of mens rea. The Appellants acted with diligence and transparency throughout. Their objective to complete the project and avoid penalties is consistent with directorial duty under Section 166 of the Companies Act and not contrary to the Code, Thus, the money paid was refundable upon completing entire layout, had the Appellants intended to defraud the creditors, the said provision would have never been recorded.

24. Appellant contends that there is no provision for interest under section 66 of the code**.** Section 66 of the Code does not contemplate or authorize any award of interest on the amount directed to be refunded or contributed. The provision empowers the Adjudicating, Authority only to direct persons found guilty of *fraudulent or wrongful trading* to make such contributions to the

assets of the CD as it may deem fit, but it contains no express or implied mechanism for imposition of interest or penal additions. Being a quasi-penal provision, Section 66 must be construed strictly, and any order imposing interest travels beyond the statutory framework. The Adjudicating Authority's jurisdiction under Section 66 is limited to determining liability for fraudulent conduct and quantifying the loss caused to the Corporate Debtor. However, it does not extend to granting compensatory or punitive interest, which would require specific statutory sanction. Therefore, the direction to refund the amount with 12 % interest, particularly as a consequence of non-payment within 30 days, is ultra vires the scope of Section 66 of the Code, and liable to be set aside as being without jurisdiction and contrary to the settled principles of statutory interpretation under the Code.

25. Accordingly, the Appellants pray that the present Appeal be allowed and the Impugned Order be set aside.

Appraisal

26. We have heard the councils of both sides and also perused the material placed on record.

27. The Main issue before us is whether the Appeal by the suspended directors is maintainable in this case under Section 66(2) of the Code to jointly and severally refund a sum of ₹91,00,000/- to the Corporate Debtor.

28. The appeal under Section 61 of the Insolvency and Bankruptcy Code, 2016 ("IBC"/"Code") has been preferred by the erstwhile directors of the Corporate Debtor challenging the order dated 23.01.2025 ("Impugned Order")

passed by the National Company Law Tribunal, Mumbai Bench ("Adjudicating Authority") in I.A. No. 1099 of 2024 in C.P. (IB) No. 1632/MB/2019, whereby the Appellants were held liable under Section 66(2) of the Code to jointly and severally refund a sum of ₹91,00,000/- to the Corporate Debtor.

29. Appellant contends that the disputed payment was a bona fide pre-CIRP commercial arrangement, made transparently pursuant to a valid MOU, with the aim of project completion and creditor protection. Section 66 liability requires clear evidence of intent to defraud, which is absent in this case; the application and order suffer from lack of pleading and proof. Appellant also claims that the issue has already been adjudicated and settled in previous proceedings. No personal benefit accrued to the directors; payments were made to third-party contractors, and corporate records were complete and transparent. Further Section 66 does not authorize imposition of interest. And the repeated invocation of the provision amounts to procedural abuse and misapplication of statutory powers.

30. Vehemently opposing the contentions of the Appellants, the Respondent, Ms. Vaishali Patrikar, contends that the appeal challenging the order dated 23.01.2025 by the National Company Law Tribunal, Mumbai, is baseless and misleading. She denies all allegations wholly and asserts her authority as the former Resolution Professional and Chairperson of the Implementation and Monitoring Committee of the Corporate Debtor. The Respondent contends that the order under Section 66 of the Insolvency and Bankruptcy Code (IBC) directing recovery of Rs. 91,00,000 with interest from

the Appellants, who were suspended directors of the Corporate Debtor, is justified as they failed to demonstrate due diligence, issuing cheques with an intent to defraud creditors. She maintains that the transactions in question were fraudulent, conducted amid insolvency proceedings, and lacked legitimate documentation or justification, harming creditors. The Respondent refutes claims that proceedings under Section 66 are barred by Sections 95 and 96 of the IBC, clarifying that these do not prevent actions to recover amounts lost due to fraudulent transactions. She emphasizes the continuation of proceedings is lawful, asserting that neither the pendency of other appeals nor procedural technicalities affect her authority or the correctness of the order. In sum, the Respondent supports the order to prevent creditor loss, uphold the insolvency process integrity, and hold the Appellants accountable for their conduct.

Violation of the moratorium under Section 14 of the Code or not.

31. Hereinafter we dwell into the arguments presented by the appellant. Firstly, we look into the most important issue that the Adjudicating Authority found that the two cheques dated 31.07.2020 were cleared post-commencement of CIRP and in violation of the moratorium under Section 14 of the Code. It was held that the Appellants were fully aware of the imminent CIRP, deliberately issued cheques - two days prior to admission of insolvency in anticipation of future credits, thereby causing withdrawal of ₹91,00,000/- from the Corporate Debtor's accounts. It was held that such conduct attracts liability under Section 66(2) of the Code.

32. To recapitulate the undisputed facts, we note that a petition under Section 7 of IBC (C.P. No. 1632/MB/2019) against the Corporate Debtor was reserved for orders on 19.02.2020. Notwithstanding knowledge of imminent admission, the Appellants, then directors, issued two cheques dated 31.07.2020 aggregating ₹91,00,000/- in favour of M/s Darshan Developers, allegedly at the behest of one M/s Shreenivas Developers under a claimed "MOU" dated 17.12.2019. On the date of issuance of these cheques, petitioner's bank accounts did not have sufficient funds to honor the cheques. As per the bank records closing balance in RBL Bank account of CD as on 31.07.2020 was ₹8,398/- and the closing balance in IndusInd Bank account of CD as on 31.07.2020 was ₹9,151.56/-. The CIRP against the CD was initiated on 03.08.2020; moratorium under Section 14 of IBC commenced the same day. We also note that funds were credited into the Corporate Debtor's accounts on 04.08.2020 (₹50,00,000/- from M&M Legal Ventures and ₹41,00,000/- from Bruhad Mumbai Gujarati Samaj Bhavan). On the same day, the said cheques were deposited, which were subsequently encashed on 06.08.2020. Hence, the funds transferred to M/s Darshan Developers was not from pre-existing balances but from funds credited post-moratorium.

33. We also note the fact that these cheques were "handed over" on 31.07.2020 has been admitted by the beneficiary of the cheques (M/s Darshan Developers) during the course of hearing on 06.11.2025. Therefore, the argument that these cheques were issues earlier in time and not on 31.07.2020, cannot be accepted.

34. Section 14(1)(b) of the Code clearly prohibits such a transaction in moratorium. Relevant portion is extracted herein:

> "**14. Moratorium-**
> 1(b) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein."

35. Under the circumstances the Corporate Debtor's issuance of cheques cannot be considered as in ordinary course of business and in the backdrop that Section 7 proceedings were going on and judgment was reserved invites suspicion. Section 14(1) of the Code prohibits any recovery or enforcement of payment from the assets of the Corporate Debtor once moratorium commences. In **SREI Equipment Finance Ltd. v. Amit Gupta, Company Appeal (AT) (Ins.) No. 298 of 2019,** which has been relied upon by the Respondent and supports their case, this Appellate Tribunal held that cheques cannot be encashed after the moratorium starts, regardless of the date of issuance.

> "7. From the simple reading of the provisions it is evident that after initiation of Corporate Insolvency Resolution Process once moratorium starts no person can recover any amount from the account of the Corporate Debtor. It is true that the cheque dates back to the date of handover but it cannot be encashed after the moratorium starts, in view of the specific provisions, to recover the amount from the Corporate Debtor as referred above."

36. This position was recently reaffirmed in **Sunil Guttee v. Avil Menezes, Liquidator of Sunil Hitech Engineers Ltd., Company Appeal (AT) (Ins.) No. 515 of 2025.**

"27. We now proceed to dwell on the tenability of the three cheque payments which were integral to the impugned transactions. We have already taken notice that two cheques were issued on 06.09.2018 which was a day before commencement of CIRP and also before moratorium became effective on 10.09.2018. The third one was dated 08.09.2018 which also pre-dated moratorium which took effect on 10.09.2018. However, all the three cheques were encashed subsequent to declaration of moratorium. Since the encashment of the cheques were post-moratorium, the Adjudicating Authority had concluded that the cheques were deliberately ante-dated only to conjure the impression that they were handed over before commencement of CIRP. We also find that the Adjudicating Authority arrived at this conclusion since nothing was explained by the Appellant as to why these cheques though issued prior to CIRP commencement date were kept on hold by Respondent Nos. 2 to 5 and encashed after the commencement of CIRP.

28. Assailing the above finding of the Adjudicating authority, the Appellant has relied on the judgment of this Tribunal in **Pratim Bayal of Rajpratim Agencies Pvt. Ltd. Vs Tata Motors Finance Solutions Ltd.** in **CA (AT) (Ins.) No. 1309 of 2013** to contend that the date on which the cheque is handed over is the relevant date and the payment shall be treated to have been made on that date. It is also the case of the Appellant that the onus to explain why these cheques were encashed after moratorium is not on them but on the recipients. It has not escaped our attention that the Adjudicating Authority in the impugned order has already distinguished the facts of the present case with the **Pratim Bayal judgment supra** and held it to be inapplicable. We are inclined to agree with the Adjudicating Authority that this judgment does not apply to the present case since the Appellant has not provided any substantive evidence on record to show that the cheques were handed over on the same date as was recorded on the cheque.

29. We also find force in the contention of the Respondent that since the cheques were encashed after 10.09.2018 by which date

the moratorium had become effective, it amounted to breach of moratorium. In support of their contention, the Respondent has relied on judgment of this Tribunal in **SREI Equipment Finance Ltd. Vs Amit Gupta** in **CA (AT) (Ins.) No. 298 of 2019** wherein it has been held that even if the cheque dates back to the date of handover it cannot be encashed after moratorium kicking in. We now look at the relevant portion of the said judgement which reads as under:

> *"6. Clause (b) of Section 14(1) prohibits transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein. As per Clause (c) of Section 14(1) any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under SARFAESI Act, 2002 is also prohibited. Clause (d) of subsection (1) of Section 14 prohibits the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.*
>
> *7. From the simple reading of the provisions it is evident that after initiation of Corporate Insolvency Resolution Process once moratorium starts no person can recover any amount from the account of the Corporate Debtor. It is true that the cheque dates back to the date of handover but it cannot be encashed after the moratorium starts, in view of the specific provisions, to recover the amount from the Corporate Debtor as referred above."*

30**.** We find no reasons to disagree that after commencement of CIRP once moratorium kicks in, no person can unilaterally recover any amount from the account of the Corporate Debtor. No action violating moratorium can be countenanced. Even for argument's sake, if we agree that in the present case, the date depicted on the three cheques co-relates with the date of cheque handing over, nonetheless, in view of the specific statutory provision of moratorium which precludes any such recovery, the cheques cannot be encashed after moratorium starts. Since no such arrangement is envisaged in the IBC and yet the amounts have been encashed, the RP in seeking recovery of the same is found to have acted well within the boundaries of the IBC. The recourse open to the Respondent Nos 2 to 5 is to file their claim before the RP/Liquidator in respect of such dues."

37. Notably, in **SREI Equipment Finance (supra) and Sunil Guttee (supra)**, this Hon'ble Tribunal was dealing with cheques issued against pre-existing liabilities. Even then, it was held that the encashment of cheques during moratorium is impermissible. The present case reveals a more serious infraction, as the cheques were issued without any underlying liability or subsisting obligation.

38. In this case also there is no evidence provided by the appellant that the cheques were handed over to Darshan Developers- Appellant 1, prior to initiation of the CIRP and furthermore we note that there was no balance in the account of the CD on the date of issue of the cheques. Once CIRP begins cheques cannot be encashed as moratorium has already kicked in.

39. Thus, the encashment of both cheques on 06.08.2020, during moratorium, clearly falls foul of Section 14. The Corporate Debtor's accounts were operated using funds credited after CIRP had begun. These funds could only be utilized by the Resolution Professional in accordance with the Code.

Case satisfies Section 66(2) of the Code or not

40. Now we look into the issue whether this case satisfies the ingredients of Section 66(2) of the Code. Appellant contends that section 66 (1) and (2) are not distinct and separate and both provisions need an intent to defraud the stakeholders. Section 66 (1) empowers the Adjudicating Authority to order contribution only if, during the Corporate Insolvency Resolution Process ("CIRP"), it is found that the business of the corporate debtor was carried on with intent to defraud creditors or for a fraudulent purpose. There is no such

finding or evidence here. Appellant also claims that the structure of Section 66 reveals that both sub-sections are part of a single remedial scheme targeting fraudulent or wrongful trading caried on with mens rea. Sub-section (1) applies when business is conducted with intent to defraud creditors; sub-section (2) when business is continued despite knowledge of inevitable insolvency. Both require deliberate, knowing conduct.

41. The Impugned Order arises out of I.A. No. 1099 of 2024 where directions were sought under Section 66(2) of the Code. It is necessary to clarify that the ingredients of Section 66(2) are two-fold as clearly laid down in the sub-section. The ingredients for Section 66(1) cannot be read into Section 66(2) since these two sub-sections differ materially and they operate independently. A recent judgment of this Appellate Tribunal in ***Swapan Kumar Saha v. Ashok Kumar Agarwal***, **Company Appeal (AT) (Insolvency) No. 2355 of 2024**, by order dated 06.11.2025 has clarified the law on this position and held that Section 66(1) and 66(2) are self- contained and must be read as distinct provisions, which can be invoked independently. The relevant paragraphs are as follows:

> "41. Appellant canvassed the argument that the RP had filed an Application under Section 66(2) of the Code but the necessary conditions under this Section were not fulfilled. The prayer itself is under Section 66(2), even though the heading of the application by RP is under Section 66(1) of the Code and Adjudicating Authority has passed the order under Section 66(1), but there was no prayer under this section. Appellant claims that both these sections are inter-related and they have to be read together. We observe that whatever the heading of the application be, the matter has been dealt in Section 66(1) of the Code by the Adjudicating Authority and decided accordingly and this argument by the Appellant is not sustainable.

44. We further note that the next subsection 66(2) relates to specific provisions for a Director or partner of the CD for which CIRP is going on. This subsection provides that if before the insolvency commencement date, a director or partner knew or ought to have known that CIRP could not have been avoided and failed to exercise due diligence in minimising potential loss to the creditors, AA may direct the erring director or partner to be liable and make such contributions to the assets of the CD as it may deem fit. We observe that the first provision (section 66(1)) is very broad but not the second one (Section 66(2)) and, moreover, they operate independently. This gets clarified by Section 67 which is clear from the first line of the Section.

45. From a bare reading of Section 66(1) and Section 66(2) of the IBC we find that both have self-contained provisions, with clear mechanisms for their invocation during a CIRP. Further, a perfunctory glance at Section 67 of the IBC will make it abundantly clear that the draftsmen and legislators clearly intended for Sec 66(1) and Section 66(2) to operate independently, as the opening line of Section 67(1) and 67(2) of the IBC would reflect,

"67. Proceedings under Section 66 (3) Where the Adjudicating Authority has passed an order under sub-section (1) or sub-section (2) of Section 66, as the case maybe....

XXX

(4) Where the Adjudicating Authority has passed an order under sub-section (1) or sub-section (2) of Section 66, as the case maybe...."

We also note the intentional use of the disjunctive "or" makes the intent abundantly clear that the provisions must be read as independent sub- sections applicable to the facts in hand. We find that Respondent-Liquidator also gets support from the decision dated 23.04.2025 rendered by the Hon'ble Supreme Court in **Hussain Ahmed Choudhury and Ors. v. Habibur Rahman(Dead) Through LRs and Ors. [Civil Appeal No. 5470 of 2025]**, wherein the Apex Court reiterated the existing position of legal interpretation in paragraph 26 of the decision by stating:

> *"26. Section 34 entitles a person to approach the appropriate court for a declaration, if that person is entitled to (i) any legal character or (ii) any right as to any property. "Legal character" and "right to property" are used disjunctively so that either of them, exclusively, may be the basis of a suit.* ***The disjunctive 'or' cannot be read as a conjunctive 'and'."***

Conclusions

54. ...The other main ground that Section 66 with its two provisions are interconnected and cannot be invoked independently also doesn't stand the legal scrutiny as well as the judicial precedents. Moreover, the appellant has not been able to controvert the facts but has been delaying the proceedings bases artificially created technicalities and procedural requirements. Under these circumstances, we don't find any infirmity in the orders of the Adjudicating authority."

42. We note that headings or titles alone cannot be used while interpreting a section which is plain and simple. The argument of the Appellant regarding interpretation of Section 66(1) and Section 66(2) by aid of the heading of the section is contrary to the individual sections. The Hon'ble Supreme Court of India has established this rule through a catena of judgments including **Forage & Co. v. Municipal Corpn. of Greater Bombay, (1999) 8 SCC 577**, wherein it was observed that:

> "10. ... In this regard we may usefully refer to a decision of this Court in the case of **Frick India Ltd. v. Union of India [(1990) 1 SCC 400: 1990 SCC (Tax) 185]** where in connection with the question of referring to the headings in connection with the interpretation of statute it was observed at p. 405 as follows: (SCC para 8)
>
> > '8. It is well settled that the headings prefixed to sections or entries cannot control the plain words of the provision; they cannot also be referred to for the purpose of construing the provision when the words used in the provision are clear and unambiguous; nor can they be used for cutting down the plain meaning of the words in the provision. Only, in the case of ambiguity or doubt the heading or sub-heading may be referred to as an aid in construing the provision but even in such a case it could not be used for cutting down the wide application of the clear words used in the provision. Sub-item (3) so construed is wide in its application and all parts of refrigerating and air-

> conditioning appliances and machines whether they are covered or not covered under sub-items (1) and (2) would be clearly covered under that sub-item. Therefore, whether the manufacturer supplies the refrigerating or air-conditioning appliances as a complete unit or not is not relevant for the levy of duty on the parts specified in sub-item (3) of Item 29-A.'"

43. In this case we find that there is no ambiguity in the language of Section 66(1) and Section 66(2) which are clear and plain provisions without any conflict and can be invoked independently. Hence, there arises no occasion to read the heading of Section 66 into the two distinct provisions. The Impugned Order allowed the prayers under Section 66(2) of the Code.

44. Hence, we need only to test the conduct of Appellants on the touchstone of the ingredients under Section 66(2), which provides that a director shall be personally liable to contribute to the assets of the Corporate Debtor if:

a. Such director knew or ought to have known that there was no reasonable prospect of avoiding CIRP, and
b. Such director failed to exercise due diligence to minimize the potential loss to creditors.

45. The Appellant argues that The Supreme Court in ***Piramal Capital & Housing Finance Ltd. v. 63 Moons Technologies Ltd, 2025 SCC OnLine SC 690 (Paras 55-60)*** held that Section 66 must be invoked only on "*clear and cogent evidence of intent to defraud creditors.*" Contrary to the claims of the Appellant we find that it supports the case of the Respondent and not the Appellant, as noted below:

> "60. However, in cases of "fraudulent or wrongful trading" in respect of the business of the CD as contemplated in section 66, the properties and the persons involved may or may not be ascertainable and therefore the Adjudicating Authority is not empowered to pass orders to avoid or set aside such transactions, but is empowered to pass orders to the effect that any persons, who were knowingly parties to the carrying on of business in such manner, shall be liable to make such contributions to the assets of the CD, as it may deem fit. The Adjudicating Authority in such applications may also direct that the director of the CD shall be liable to make such contribution to the assets of the CD as it may deem fit, as contemplated in section 66(2). In case of fraudulent trading or wrongful trading, it would be a matter of inquiry to be made by the Adjudicating Authority as to whether the business of the CD was carried on with intent to defraud creditors of the CD or was carried on for any fraudulent purpose."

And in this case, we find that the Adjudicating Authority has gone into the details of the circumstances of the transactions and has come to a conclusion that these transactions attract Section 66(2).

46. Appellant argues that its decisions were taken to protect creditor value, Further the IRP's acceptance of the MOU, absence of auditor objection, and disclosure to the CoC confirm bona fides. Further no evidence indicates knowledge of impending insolvency or intent to defraud.

47. In ***Ashok Kumar Agarwal v. N.C. Saha*** **(Comp. App. (AT) (Ins.) No. 139 of 2025, (Para 5-6)** NCLAT held that the liquidator's assumption of fraud cannot substitute proof. NCLAT in ruled that a mere possibly or presumption of fraud, without evidence of intent, cannot attract Section 66 (2) of the Code as well. By these standards, the present case does not even prima facie meet

the statutory threshold. Similarly, the NCLT's speculation that the transaction was "loss to CIRP" cannot by itself import fraudulent intent. Proximity of time is not proof of mens rea. The Appellants acted with diligence and transparency throughout. Their objective to complete the project and avoid penalties is consistent with directorial duty under Section 166 of the Companies Act and not contrary to the Code. Thus, the money paid was refundable upon completing entire layout, had the Appellants intended to defraud the creditors, the said provision would have never been recorded. Firstly, the facts are distinguishable in the present case and clearly establish satisfaction of ingredients of section 66(2). Therefore, in the facts and circumstances of the case we are not satisfied that the transaction was not to dissipate the assets of the corporate debtor, particularly in the background when the CIR proceedings were imminent and there was no due diligence and more so when the payments are being made to a third party as has been noted by us herein this order. In such a situation these arguments of the appellant are outrightly rejected.

48. We note that the C.P. (IB) No. 1632 of 2019 under Section 7 of the Code was filed against the Corporate Debtor by M/s Vistra ITCL (India) Limited in April 2019 and the admission order was reserved on 19.02.2020. After more than five months from this date, and merely two days before the initiation of CIRP order was passed on 03.08.2020, the cheques were issued on 31.07.2020. Hence, on the date of issuance of the cheques, the Appellants were fully aware that admission of CIRP was imminent and there was no reasonable prospect of avoiding CIRP. Yet, they issued cheques for a

substantial amount of ₹91 lakh without any legitimate business purpose or consideration.

49. Further, Appellant has failed to exercise due diligence to minimize the potential loss to creditors. The purported MOU dated 17.12.2019 with M/s Shreeniwas Developers does not create any obligation on CD warranting payment to M/s. Darshan Developers. The MOU is stated to have been entered into pursuant to a development agreement dated 07.06.2005 (between Borbhat S.R.A Co-operative Housing Society Ltd. and M/s Shreeniwas Developers) and a joint venture agreement dated 11.08.2005 (between M/s Shreeniwas Developers and the Corporate Debtor) for the development of a property. The attending circumstances raise serious questions on the purported transaction with M/s Shreeniwas Developers. The MOU dated 17.12.2019 provides for financing M/s Shreeniwas Developers with an interest-free loan up to ₹20,00,00,000/-. Notably, at the relevant time the Corporate Debtor was already facing financial distress and several Section 7 petitions had been filed against the Corporate Debtor and group companies of the Corporate Debtor independently by other financial creditors. In fact, the C.P. (IB)No.1632 of 2019 under Section 7 of the Code against Corporate Debtor was part-heard when the MOU was entered into. We note that when the Corporate Debtor was reeling under a severe liquidity crunch, burdened with failed projects and multiple insolvency proceedings, the act of extending interest-free financial accommodation under the guise of an MOU clearly shows the design of the Appellants to dissipate the assets of the Corporate Debtor.

50. The transaction is further tainted by the fact that the cheques were issued not to the joint venture partner of the Corporate Debtor, but to a third party M/s Darshan Developers who is not even a party to the MOU. Admittedly, as stated by the counsel for the Appellant, Mr. Pravin Viram Satra, the partner of M/s Darshan Developers, is also a first cousin of Appellant No. 1 Mr. Praful Satra.

51. The facts and surrounding circumstances further demonstrate that the cheques in question were issued in anticipation of future credits that were expected to be received in the Corporate Debtor's bank accounts after the commencement of CIRP, rather than against any existing balance or legitimate liability. The bank statements reveal that as on the date of issuance the Corporate Debtor's accounts had negligible balances of ₹8,398 and ₹9,151.56 respectively, making it impossible for the cheques to have been honoured on that date. Significantly, on 04.08.2020, i.e., one day after commencement of CIRP, fresh credits of ₹50,00,000/- and ₹41,00,000/- were deposited into the same accounts, and these exact sums were utilized for honouring the two cheques issued to M/s Darshan Developers. In this backdrop, it becomes clear that the Appellants authorised and facilitated transfer of ₹91 lakh to M/s Darshan Developers, with no commercial justification, while being fully aware of the distressed financial condition of the Corporate Debtor. Hence, Appellants failed to exercise due diligence to minimise losses to creditors as mandated under Section 66(2) of the Code.

52. In the facts and circumstances of the case we find that appellants' conduct satisfies the ingredients of Section 66(2) of the Code.

53. We further find that the argument by the Appellants that there was no pleading on Section 66(2) of the Code as in the I.A. No. 1099 of 2024, Respondent has made necessary pleadings to show that the Appellants while having knowledge of the imminent CIRP, failed to exercise due diligence to minimize losses to the creditors by dissipating the assets of the Corporate Debtor.

54. Appellant has canvassed another argument that the Appellants derived no personal benefit. They were directors of the CD and promoters of the JV; their economic interest lay in project completion. The funds went directly to Darshan Developers, not to the Appellants' accounts and hence, any recovery, if at all – can only be made from Darshan Developers and not the Appellants. Appellants claim that all transactions were duly recorded in the Corporate Debtor's accounts and disclosed to the Resolution Professional. There is no allegation of falsified records or of suppression of liabilities. The Appellants' conduct, therefore, satisfies the test of good faith. The principle stated by the Supreme Court in ***Salim Akbarali Nanji v. Union of India,*** **(2006) 5 SCC 302** ***(Para 14)*** applies: fraud must be specifically pleaded and strictly proved. The RP's pleadings in I.A. No. 1099 of 2024 contain no such pleading or proof. We find these arguments. Such an argument is contrary to the facts which we have noted herein. In fact, the conduct of the Appellant has been under cloud and therefore these arguments of the Appellant are rejected.

55. Appellant has also argued that the RP's purpose was to recover ₹91 lakhs, not to establish fraudulent intent. The RP's own pleadings show no case of mens rea but a demand for restitution. Appellant has not relied on the judgement of Hon'ble Supreme Court in ***Anuj Jain v. Axis Bank Ltd***, **(2020) 8 SCC 401** wherein it clarified that avoidance provisions are not debt-recovery mechanisms, Section 66 is punitive, not compensatory; its misuse undermines the Code's structure. Parallel proceedings under Section 95 IBC are already pending against Appellant No. 1. Pursuing Section 66 simultaneously is duplicative and oppressive. The facts of the case are distinguishable and it is clearly established that Appellant was dissipating the assets of the CD and it shows mens rea. Furthermore, the Section 95 issue has been taken up by us herein separately.

Violation of Section 95 and 96 of IBC

56. The Appellants have alleged that an application bearing Company Petition No. 1012/MB/2024 filed by one Gammon Realty Limited has been filed against the Appellant under Section 95 of IBC. And it is claimed that in view of which, the interim moratorium under Section 96 of IBC has kicked in protecting the Appellants against any action, including the proceedings under Section 66 of IBC. We note that the Section 96(1)(b) IBC contemplated staying of the proceedings relating to 'debt' which in terms of Section 3(11) IBC means any liability or obligation in respect of a claim which is due from any person. It will be instructive to note the relevant sections as follows:

> **Section 96. Interim moratorium.**
> (1) When an application is filed under section 94 or section 95—

(a) an interim-moratorium shall commence on the date of the application in relation to all the debts and shall cease to have effect on the date of admission of such application; and

(b) during the interim-moratorium period—

(i) any legal action or proceeding pending in respect of any debt shall be deemed to have been stayed; and

(ii) the creditors of the debtor shall not initiate any legal action or proceedings in respect of any debt.

(2) Where the application has been made in relation to a firm, the interim-moratorium under sub-section *(1)* shall operate against all the partners of the firm as on the date of the application.

(3) The provisions of sub-section *(1)* shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator."

And the debt means **"***"debt" means a liability or obligation in respect of a claim which is due from any person and includes a financial debt and operational debt***"**. As such, the interim moratorium is applicable for proceedings which related to a liability or obligation due i.e., due on the date when the interim moratorium has been declared. We observe that Section 96(1)(b) IBC cannot be read to mean that any future liability or obligation is contemplated to be stayed, more so a stay of proceedings under Section 66 IBC. Section 66 of IBC is intended to prevent fraudulent trading or business by corporate debtor through its corporate insolvency resolution professional or suspended directors, during insolvency resolution process or liquidation process. Furthermore, Section 96(1)(b) IBC does not bar the Adjudicating Authority to pass appropriate orders in the pending proceedings against the suspended directors and related parties, before the Adjudicating Authority, during the insolvency resolution process or liquidation process. On the other hand, Section 66 of IBC empowers the Tribunal to pass appropriate orders when the

suspended directors carried on trading or business of the Corporate Debtor with the intention to defraud the creditors. We find that the Adjudicating Authority, gives a clear that the Appellants knew that commencement of CIRP was imminent and that they did not exercise due diligence in minimizing the potential loss to its creditors, and therefore, passed the Impugned Order under Section 66 of IBC. Hence, we conclude that due to interim moratorium under Section 96(1)(b) IBC, the Adjudicating authority could not have passed the Impugned Order under section 66 is unsustainable.

57. Another argument canvassed by the Appellant is that Section 66 of the Code does not contemplate or authorize any award of interest on the amount directed to be refunded or contributed. The provision empowers the Adjudicating, Authority only to direct persons found guilty of *fraudulent or wrongful trading* to make such contributions to the assets of the CD as it may deem fit, but it contains no express or implied mechanism for imposition of interest or penal additions. Being a quasi-penal provision, Section 66 must be construed strictly, and any order imposing interest travels beyond the statutory framework. The Adjudicating Authority's jurisdiction under Section 66 is limited to determining liability for fraudulent conduct and quantifying the loss caused to the corporate debtor. However, it does not extend to granting compensatory or punitive interest, which would require specific statutory sanction. Therefore, the direction to refund the amount with 12 % interest, particularly as a consequence of non-payment within 30 days, is ultra vires the scope of Section 66 of the Code, and liable to be set aside as being without jurisdiction and contrary to the settled principles of statutory

interpretation under the Code. We don't find such arguments to be sustainable in the backdrop of clear provisions in the Code in both Sections 66(1) and 66(2), which provide that Adjudicating Authority can order to "make such contributions to the assets of the Corporate Debtor as it may deem fit..". In this case AA has directed for contributions to include original asset dissipated by the Appellants and its time value of money and in the facts and circumstances of the case we don't find any infirmity in such direction. Therefore, the arguments of the Appellants are rejected.

58. Appellant also argues that the very same transaction was adjudicated in I. A. No. 3921 of 2022, resulting in the NCLT's order dated 02 January 2024 holding that no fraudulent or wrongful trading was made out. The RP's liberty to proceed further was merely procedural and contingent upon new material, which never emerged. Filing I.A No 1099 of 2024 without new evidence constitutes re-litigation. The Amendment Application changed only nomenclature ("Resolution Professional" to "Monitoring Committee") and added no substance. Such repetition offends finality and judicial discipline. Bare perusal of the order in I. A. No. 3921 of 2022, dated 02 January 2024 extracted below clarifies the position:

> "4.6. In view of the foregoing discussion, we have no hesitation in directing Respondent No. 1 and Respondent No. 2 to jointly and severally refund the amount of ₹91,00,000/- to the Corporate Debtor within seven (7) days. Since the Applicant has not made any prayer in terms of Section 66 of the Code, under which Respondent Nos. 3 to 7, as the case may be, could be proceeded against, in our considered view, we are not inclined to pass any order against Respondent Nos. 3 to 7 at this stage. However, the Applicant shall

be at liberty to file an appropriate application seeking their contribution as well to the assets of the Corporate Debtor in terms of Section 66 of the Code."

We find that the Respondents had filed the I.A No 1099 of 2024 as per the direction of the AA to cover aspects under section 66 of the Code which were not adjudicated by the AA. We therefore, reject the argument of the Appellant that it is re-litigation.

Conclusion

59. We don't find any infirmity in the orders of the Adjudicating Authority. Further the Appeal by the suspended directors for setting aside directions under Section 66(2) of the Code to jointly and severally refund a sum of ₹91,00,000/- to the Corporate Debtor is not maintainable.

Orders

60. We uphold the orders of the Adjudicating Authority. The Appeal is dismissed. All IAs disposed of. No orders as to costs.

[Justice N Seshasayee]
Member (Judicial)

[Arun Baroka]
Member (Technical)

New Delhi.
November 27, 2025.

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