Prabhat Dairy Limited

November 09, 2020

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai **Ref. Scrip Code : 539351**	National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 **Ref: Symbol - PRABHAT**

Ref.: Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

This is to inform all the stakeholders that the Company had filed an appeal with Securities Appellate Tribunal (SAT) against an ex-parte ad-interim order dated October 20, 2020 passed by Securities and Exchange Board of India (SEBI) under Section 11 and 11B of the Securities and Exchange Board of India Act, 1992. SAT gave its decision today i.e. 9th November, 2020. The decision given by SAT is attached herewith.

Pursuant to the SAT order, the Company shall take the necessary actions and legal opinion on the same. The above information is also hosted on website at www.prabhat-india.in.

Kindly take the same on your records and acknowledge.
Thanking you.

Yours faithfully
For Prabhat Dairy Limited

Vivek Nirmal
Joint Managing Director

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Order Reserved on : 06.11.2020

Date of Decision : 09.11.2020

Misc. Application No. 437 of 2020
(Intervener Application)
And
Misc. Application No. 411 of 2020
(Urgency Application)
And
Appeal No. 413 of 2020

1. Prabhat Dairy Limited
having its registered office at Gat No. 122,
At Ranjankhol, Post Tilaknagar,
Ahmednagar District,
Maharashtra – 413 720
and Mumbai Office at
10th floor, Tower-1,
Weworks India Management Pvt. Ltd.,
Seawoods Grand Central,
Navi Mumbai – 400 706.

2. Sarangdhar Ramchandra Nirmal
Nirmalnagar, At Post Ranjankhol,
Taluka – Rahata,
Shrirampur District,
Ahmednagar – 413 720.

3. Vivek Sarangdhar Nirmal
Nirmalnagar, At Post Ranjankhol,
Taluka – Rahata,
Shrirampur District,
Ahmednagar – 413 720. …Appellants

Versus

Securities and Exchange Board of India,
SEBI Bhavan, Plot No. C-4A, G-Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051. …Respondent

Mr. Janak Dwarkadas, Senior Advocate with Mr. Feroze Patel, Mrs. Manik Joshi, Mr. Mantul Bajpai and Mr. Gaurav Gangal, Advocates i/b M/s. Crawford Bayley & Co. for Appellants.

Mr. Rafique Dada, Senior Advocate with Mr. Anubhav Ghosh and Mr. Ravishekhar Pandey, Advocates i/b The Law Point for the Respondent.

Mr. P.N. Modi, Senior Advocate with Ms. Kalpana Desai, Mr. Melvyn Fernandes, Mr. Shrinivas Sankaran and Mr. Mihir Gupte, Advocates i/b Vaish Associates for Interveners in Misc. Application No. 437 of 2020.

CORAM: Justice Tarun Agarwala, Presiding Officer
Dr. C.K.G. Nair, Member
Justice M.T. Joshi, Judicial Member

Per: Justice Tarun Agarwala, Presiding Officer

1. The present appeal has been filed against an ex-parte ad-interim order dated October 20, 2020 passed by the Whole Time Member (‘WTM’ for short) of Securities and Exchange Board of India (‘SEBI’ for short) under Section 11 and 11B of the Securities and Exchange Board of India Act, 1992.

2. The facts leading to the filing of the present appeal is, that on January 21, 2019 the Board of Directors of the appellant no.

1 Company approved the sale of its shareholding in its subsidiary called Sunfresh Agro Industries Private Limited (‘Sunfresh’ for short) to Tirumala Milk Products Private Limited (‘Tirumala’ for short) on terms and conditions contained in the share purchase agreement and business transfer agreement. This fact was disclosed by the Company to the National Stock Exchange of India Limited (‘NSE’ for short) and BSE Limited (‘BSE’ for short) under Regulation 30 of the LODR Regulations. The Company also informed the stock exchange on the same date that a substantial portion of the sale consideration would be distributed to the shareholders after meeting the tax liability, indemnity, transaction cost, payments to advisors, etc.

3. The resolution of the board of directors was subsequently approved by the 92% of the shareholders of the company present and voting in its extraordinary general meeting held on March 26, 2019, based on which, the sale was concluded on April 10, 2019 for total consideration of Rs. 1880.85 crore, the breakup of which is Rs. 1700 crore towards sale consideration and Rs. 180.85 towards debit repayment. This fact was also disclosed to the stock exchange on April 11, 2019.

4. Various options for distribution of the sale proceeds to the shareholders were alleged to be evaluated by the appellant no. 1 Company such as dividend and buy-back of equity shares. It is alleged that these options were not tax efficient and consequently the promoter and the promoter group, namely, appellant nos. 2 and 3 showed their intention to buy the 49% shares of the minority shareholders in order to provide an exit opportunity to the minority shareholders of appellant no. 1 Company. It may be stated here that the promoter and promoter group of the appellant no. 1 Company hold 51% of the total shareholding of the Company and 49% of the shares are held by the public shareholders.

5. This intention of the promoters to buyout the shares of the minority shareholders was also indicated to the stock exchange on September 4, 2019 and subsequently the board of directors passed a resolution on September 10, 2019 indicating that the Company would be delisted and that 49% of the shares of the public would be bought by the promoters, namely, appellant nos. 2 and 3. The floor price of Rs. 63.77 paise was also determined in accordance with Regulation 15(2) of the SEBI (Delisting of Equity Shares) Regulations, 2009 (‘Delisting Regulations’ for short).

6. Subsequently, a resolution of the board of directors was approved by 99.13% of the shareholders on October 16, 2019. In the explanatory statement published and distributed to the shareholders under Section 102 of the Companies Act, 2013 it was made known to the shareholders that the dairy business of the Company had been sold off to Tirumala and that the Company was no longer operating its core business, namely, the dairy business. It was also indicated that the acquirers understood and recognized that a majority of the public shareholders would have invested in a Company with the intention of investing in a Company engaged in a dairy business and therefore keeping that in mind the acquirers have provided an exit opportunity to the shareholders through this delisting process.

7. Based on the approval granted by the majority shareholders of the Company for delisting, a formal application dated December 23, 2019 was filed for approval of the delisting of the Company under Regulation 8(1) of the Delisting Regulations.

8. In the meanwhile, based on certain news items, the respondent asked for certain information from the Company

regarding the sale consideration of its subsidiary and the distribution of the sale consideration to its shareholders. It is submitted that the appellants provided all the requisite information but SEBI not being satisfied directed the stock exchanges to independently conduct a critical analysis of the disclosures made by the appellant no. 1 Company. On this basis, BSE submitted a report on December 12, 2019 indicating that no serious effort was being made by the appellant no. 1 Company to distribute the proceeds to its shareholders and that the delisting offer of Rs. 310.81 crore calculated on the basis of floor price of Rs. 63.77 per share is far lower than Rs. 872 crore parked by the appellant no. 1 Company in the escrow account. NSE in its report dated January 3, 2020 advised SEBI to conduct a forensic audit of the Company and further stated that the delisting application should be considered after the audit report. The appellant contended that as and when the information was sought by the stock exchange necessary information was provided. However, SEBI *prima-facie* came to a conclusion that there was lack of proper trail utilization of funds received from the transaction and non distribution of the consideration to the shareholders appears to be suspicious and that the floor price offered under the Delisting Regulations does

not commensurate with the funds available with the Company. Accordingly, SEBI by an order dated July 17, 2020 appointed Grant Thornton Bharat LLP (erstwhile Grant Thornton India LLP) as the forensic auditor for financial years ending March 31, 2019 and March 31, 2020. The appellants were accordingly directed to cooperate with the forensic auditor and supply the necessary information.

9. It transpires that the forensic auditor requested the appellant company to supply various documents some of which were supplied but majority of the documents were not supplied. It was contended that the business transfer agreement, share purchase agreement and other documents relating to the sale consideration were not readily available and the same was sought from the purchaser. Further, on account of Covid pandemic, the appellant was unable to provide the requisite documents to the forensic auditor. It was further contended that the appellant had not refused to cooperate with the forensic auditor but only sought time to locate and procure the documents so that the same could be provided to the forensic auditor.

10. It seems that on the basis of some report submitted by the forensic auditor for not supplying the requisite documents and on the basis of certain complaints given by the investors had led to the passing of the impugned ex-parte ad-interim order on October 20, 2020 wherein the following directions were issued, viz.-

> *"45. In view of the foregoing, in order to protect the interest of the investors and the integrity of the securities market, I, in exercise of the powers conferred upon me in terms of Section 19 read with Sections 11(1), 11(4) and 11B of the SEBI Act, hereby issue the following directions-*
>
> *(i) Noticee no. 1 i.e. PDL is directed to deposit within seven working days from the date of receipt of this Order, the amount of Rs. 1292.46 Crore to an interest bearing Special Escrow Account ["Escrow Account in Compliance with SEBI Order dated October 20, 2020 – A/c (in the name of the Company)"] in a Nationalized Bank. The Audit Committee of PDL shall directly monitor the process of creation of this Special Escrow Account and its funding as directed by this Order and furnish a Compliance Report to SEBI by October 30, 2020.*
>
> *(ii) The subsequent operations in the above mentioned Special Escrow Account shall be monitored by JM Financial as its manager till the completion of the forensic audit. Further, JM Financial shall allow debits from the Special Escrow Account only for the purposes of administrative expenses of PDL. The*

funds in the Special Escrow Account shall not be used by PDL for any other lines of business (including for deployment towards its residual business i.e. animal nutrition and cattle feed business), as committed in its disclosure to the stock exchanges on March 25, 2019.

(iii) PDL shall furnish a weekly statement of debits / credits/balance in the above mentioned Special Escrow Account commencing from October 30, 2020, to JM Financial till the completion of the forensic audit.

(iv) In case of failure to comply with the above directions, Noticee nos. 2 and 3 i.e. Sarangdhar Ramchandra Nirmal and Vivek Sarangdhar Nirmal, shall be restrained from disposing, selling or alienating, in any other manner, their assets or diver funds, except for the purpose of compliance with the direction at paragraph 45(i).

(v) Noticee nos. 1, 2 and 3 are directed to cooperate with the forensic auditor appointed as per the SEBI letter dated July 17, 2020 and shall furnish all information / documents to the forensic auditor / SEBI within seven working days. The Audit Committee of PDL is directed to ensure that all date / information may be provided to the forensic auditor / SEBI within seven working days."

11. The appellant being aggrieved by the aforesaid ex-parte ad-interim directions has filed the present appeal which has been taken up today on an urgent application being made. Since

direction no. 1 was not complied within the stipulated period as directed in the impugned order the respondent has attached the demat accounts and bank accounts of respondent nos. 2 and 3 in furtherance of direction no. 4 of the impugned order, for which purpose an additional affidavit was filed during the course of hearing of this appeal.

12. We have heard Shri Janak Dwarkadas, the learned senior counsel for appellants and Shri Rafique Dada, the learned senior counsel for the respondent including Shri P.N. Modi, the learned senior counsel appearing for interveners through video conference.

13. An intervention application has been filed on behalf of TVS Capital Funds Private Limited and Anr. seeking to intervene in the present proceedings and prayed that they should be made a respondent in the appeal or should be heard as an intervener as they are necessary parties. On this application we have also heard Mr. P.N. Modi, the learned senior counsel.

14. The contention of the intervener is, that the impugned order has been passed on the basis of complaint made by them. It was also submitted that they are holding 30.7% of the shares of the Company and that they are vitally interested in

distribution of the sale consideration which has not been given to the shareholders till date. It was, thus, urged that the intervener should be impleaded as a necessary party.

15. On this issue, after hearing Mr. P.N. Modi, the learned senior counsel at some length we are of the opinion that the present dispute is between the directions issued by SEBI and the appellants. The lis is between the appellants and the respondent and therefore the applicant intervener is not a necessary party nor is required to be impleaded as a respondent in the appeal. Further, we are of the opinion that the interest of the intervener is protected as, on their own showing, the impugned order has been passed pursuant to the complaint filed by them. However, even though the applicant intervener cannot be impleaded as a respondent, nonetheless, we allow the intervener to be heard. Accordingly, the intervention application is allowed with the limited purpose that the intervener would be heard. In this regard we have heard Shri P.N. Modi, the learned senior counsel at some length.

16. The contention of Shri Janak Dwarkadas, the learned senior counsel for appellants is, that the impugned order has been passed without any application of mind. The direction to

deposit 1292.46 crore in a special escrow account and further restraining the appellant no.1 Company from making any expenditure in its subsidiary business is certainly not in the interest of Company or its shareholders. It was urged that the order is wholly arbitrary and is aimed to kill a running Company which has 150 employees and 10,000 farmers.

17. The learned senior counsel urged that necessary information was being supplied from time to time and as and when respondent asked for information. It was urged that the finding in the impugned order that the appellants gave hazy reply with regard to the sale consideration is patently erroneous. It was submitted that after meeting the tax liability, indemnity, transaction cost and debt outstanding, the appellant had parked a sum of Rs. 854.41 crore in a fixed deposit which fact was made known to the stock exchanges and which is admitted by BSE in its report. It was submitted that the account number was mentioned in the report of BSE but the report observed that the name of the bank has not been mentioned and therefore the transaction appears to be suspicious. The contention that evasive replies were supplied was totally erroneous and that full particulars were provided. It was also submitted that on October 20, 2020 full particulars of an amount of Rs. 701.27 crore kept

in the fixed deposits were duly supplied to the respondent which fact has not been considered while passing the impugned order. It was, thus, contended that the finding that the whereabouts of the sale consideration was not known or that there was a possibility for diversion of funds is patently erroneous and is based on surmises and conjectures.

18. The contention that requisite documents were not being supplied to the forensic auditor is again incorrect. It was urged that the appellants are always willing to cooperate with the forensic auditor and supply the necessary documents. It was submitted that necessary information could not be supplied on account of non-availability of the requisite documents and on account of restrictions because of the pandemic. Further, the statutory audit was going on which was required to be completed within the deadline and therefore this also led to the delay in the supply of the requisite documents to the forensic auditor. It was also submitted that the report of BSE which led to the passing of the impugned order for deposit of 1292.46 crore was based on non application of mind and non consideration of a vital fact. It was contended that SEBI is only interested in protecting the interest of the minority shareholders holding 49% of the shares of the Company. On the other hand,

the promoters and the promoter group of the Company holds 51% of the shares of the Company. It was, thus, contended that according to the Company Rs. 854.41 crore was required to be distributed to the shareholders towards share consideration. 50% of the amount would go to the promoters which comprises of 51% and 49% would go to the minority shareholders. It was, thus, submitted that 50% of Rs. 854 crore would come to Rs. 427 crore for which SEBI at best could have passed an order to protect their interest but under no circumstances the order directing the appellant to deposit Rs. 1292.46 crore could be passed.

19. It was also contended that the respondent are only considering the floor price of Rs. 63.77 paise which is not the final price and was only determined in accordance with Regulation 15(2) of the Delisting Regulations. It was submitted that the discovered price in the delisting will be based on the price at which the bids are placed by the public shareholders as part of the reverse book building mechanism specified in the Delisting Regulations. It was submitted that the acquirers in their discretion may accept the discovered price or offer a higher price than the discovered price or make a counter offer to the public shareholders of the appellant no. 1 Company in

accordance with the Delisting Regulations. It was urged that as part of the reverse book building mechanism, public shareholders were free to submit bids for tendering the equity shareholders held by them at any price offer over and above the floor price which may deemed to be the fair exit price. After the determination of the discovered price, the acquirer at their discretion may accept the discovered price or offer a higher price or make a counter offer through appellant no. 1 Company in accordance with the Delisting Regulations. On this basis, it was urged by the learned senior counsel that BSE in its report committed an error in holding that the delisting offer was only 310.81 crore. Further, the respondent have not considered the offer of the acquirers which an unconditional offer of Rs. 100 per share and thus total amount which would be distributed to the minority shareholders would work out to approximately Rs. 490 crore.

20. It was, thus, urged that if the distribution of the sale consideration is given to the minority shareholders it would be approximately Rs. 427 crore and the price offered under the Delisting Regulations would come to Rs. 492 crore by the acquirers. On this basis, it was urged that the direction of the

WTM directing the appellants to deposit Rs. 1292 crore was based on non application of mind and was liable to be set aside.

21. It was also urged that the delisting application ought to have been decided at the earliest as it was in the interest of the shareholders which had approved the proposal and that SEBI had nothing to do with the determination of the price of the shares which is fixed and determined on the basis of reverse book building mechanism specified in the Delisting Regulations. It was, thus, contended that *dehors* the forensic audit, the delisting application should be considered and decided by the respondent without waiting for the forensic audit report.

22. In the light of the aforesaid, it was urged that the impugned order is wholly arbitrary and if it is allowed to continue it will kill the Company and close the business of the Company and therefore prayed that the impugned order should be set aside.

23. Shri Rafique Dada, the learned senior counsel for the respondent contended that the intention of the respondent in passing the impugned order was solely to protect the interest of the shareholders of the Company. It was contended that Company itself had indicated that substantial portion of the

proceeds of the sale consideration would be distributed to the shareholders which till date has not been done. Further, the appellant was required to declare the financial audited results for the fourth quarter before July 31, 2020 which they have failed to do so and therefore an irresistible inference was drawn that there is something suspicious going on in the affairs of the Company and therefore in order to protect the interest of the investors, it was necessary to pass urgent orders.

24. Shri. Rafique Dada, the learned senior counsel for the respondent further contended that the distribution of the sale consideration to the shareholders should not be mixed with the consideration of payment to be made under the delisting application. It was urged that the sale consideration is required to be paid by the appellant no. 1 Company and if the delisting application if allowed, then it would be the acquirer who would be required to pay to the shareholders. It was also contended that complete details of utilization towards tax liability, indemnity, etc has not been furnished and therefore considering these factors and the interest of the investors and the security market, the respondent directed the appointment of a forensic auditor to basically scrutinize the transfer agreement and the share purchase agreement as well as find out the veracity of the

utilization of funds received from the sale proceeds such as payments made to advisors, provisions relating to indemnity obligations, tax liability and their appropriateness. Since the said information was not supplied to the forensic auditor the impugned order was passed. In the written submissions, the respondent contended that evasie replies were given by the appellant relating to the deposits in the escrow account/fixed deposits. It was further stated that after the passing of the impugned order there has been a diversion of funds to various entities and accounts. The respondent however submitted that there is approximately Rs 1002 crore in fixed deposits with Yes Bank and IndusInd Bank.

25. Shri P.N. Modi, the learned senior counsel for the intervener, on the other hand, contended that the interveners hold 30.70% of the shareholding in the Company and even though they voted in favour of the delisting they are equally open to the distribution of the said sale proceeds by way of buy back or by way of distribution of dividend or a combination thereof. It was, thus, urged that it was necessary for the Company to park some amount in an escrow account in order to safeguard the interest of the minority shareholders. It was urged that the forensic audit will indicate the inflow of funds, its usage

and the actual amount that would be available for distribution to the shareholders. It was contented that the direction of SEBI to deposit 1292.46 crore is valid and should not be modified.

26. Having heard the learned counsel for the parties at some length we find that the direction of the WTM to deposit a sum of Rs. 1292.46 crore is wholly arbitrary and has been passed without any application of mind. Admittedly, the sale consideration has to be distributed to the shareholders of the Company after meeting the tax liability, indemnity, transaction cost, debt outstanding etc. According to the Company which is recorded in the impugned order, the total amount comes to Rs. 1026.44 crore and the balance left for distribution of the shareholders is Rs. 854.40 crore which amount is also reflected in the annual report 2018-19 as well as in the report of BSE dated December 12, 2019. It may be stated here that 50% of Rs. 854.41 crore which comes to Rs. 427 crore will go the promoters and promoters group and approximately Rs. 427 crore would go to the minority shareholders comprising 49%. Thus, the direction to deposit the entire sale consideration of Rs. 1292 is neither appropriate nor beneficial to the survival of the Company at this stage. The fact that 50% of the sale

consideration is also required to be distributed to the promoters and promoters group has not been disputed by the respondent.

27. We also find that the reason for the respondent to be suspicious is, that they are taking into consideration the floor price of Rs. 63.77 per share which works out to Rs. 310.81 crore and compared it to the total amount of Rs. 854.40 crore lying in the escrow account. The conclusion drawn by taking the floor price is patently erroneous and against the Delisting Regulations. It may be stated here that the discovered price in the delisting will be based on the price at which bids are placed by the public shareholders as part of the reverse book building mechanism specified in the Delisting Regulations. The public shareholders is free to submit bids for tendering the equity shares held by them at any price above the floor price which they may deemed to be a fair exit price. The amount, thus, has to be calculated only after determination of the discovered price and not on the basis of offer price. In any case, the appellants have offered to its shareholders Rs.100/ per share which comes to Rs.490/ crore which fact has not been taken into consideration by the respondents. Thus, in our view the direction to deposit a sum of Rs. 1292.46 crore is patently erroneous and cannot be sustained.

28. We are also of the opinion that the determination of price of the shares of the Company is the domain of the shareholders and SEBI has no say in it. Further, the submission of the forensic report also has nothing to do so far as the application of the appellant for delisting approval is concerned in as much as the person / entity who has to pay to the shareholders in the event the delisting application is allowed is the acquirer and, on the other hand, the distribution of the sale consideration has to be done by the Company. To that extent the learned senior counsel Shri Rafique Dada's contention on this aspect is correct and justified but, at the same time, the respondent cannot blow hot and cold and this can be seen from the fact that the respondent is not proceessing the delisting application and are awaiting the result of the forensic report which is only confined to the sale transactions and the distribution of the tax liability, indemnity, transaction cost etc.

29. Considering the aforesaid, we are further of the opinion that the respondent knowing fully well that a substantial amount was parked in fixed deposits, the direction to the appellant to deposit Rs. 1292. 46 crore in an escrow account is neither just nor proper especially when there is no specific finding on

diversion of funds. The written note submitted by SEBI further indicates that a sum of Rs1002 crore is lying in fixed deposits.. Therefore the direction to deposit further amount would cripple the Company and bring it to down to its knees which is neither in the interest of the Company nor in the interest of its shareholders.

30. We are further of the opinion that the appellant is required to cooperate and supply all the requisite documents asked for in terms of the reference made by SEBI and should cooperate in the submission of the forensic report. This is essential in order to find out as to what is the inflow pursuant to the sale and what amount is left after meeting the tax liabilities, indemnity, transaction cost, etc. We also find that the distribution of the sale consideration and / or the distribution of the share price of the shareholders pursuant to the delisting application are required to be done at the earliest as it is necessary in the interest of the minority shareholders. In this regard Shri Janak Dwarkadas fairly conceded that the Company will cooperate and provide all the requisite papers asked by the forensic auditor. Shri Dwarkadas further submitted that under the sale consideration an amount of Rs. 427 crore is liable to be distributed to the shareholders and if the offer of the acquirer is

accepted then the acquirer are liable to pay approximately Rs. 490 crore.

31. Be that as it may. The forensic audit will determine the inflow of funds, its usage and the actual amount that would be available for distribution to the shareholders. It is thus necessary for the forensic auditor to submit a report on this as aspect at the earliest. The learned senior counsel for the appellant has clearly submitted that the appellants will provide the necessary documents and fully cooperate with the forensic auditor.

32. Considering the urgency, we have proceeded to decide the matter finally since no factual controversy is involved at this stage.

33. In view of the aforesaid, the impugned order cannot be sustained and is quashed. The appeal is allowed with the following directions:-

(i) The appellant no. 1 Company shall deposit a sum of Rs. 500 crore in a separate escrow account within 10 days from today, the details of which would be supplied to SEBI and to the stock exchanges.

(ii) The amount so deposited shall not be utilized by the appellants till the submission of the forensic report and the decision taken by the respondent on the distribution of the amount to the shareholders and/or the delisting application.

(iii) The appellants shall provide all the necessary information and documents relating to the sale, etc and as asked by the forensic auditor in this regard which is depicted in the impugned order within ten days from today. SEBI will direct the forensic auditor to furnish the forensic report within four weeks from the date of the submission of the documents supplied by the appellants ascertaining the amount received from the sale and the amount distributable to the shareholders after meeting tax liability, indemnity, transaction cost, payment to advisors, etc.

(iv) Simultaneously, the respondent shall process the delisting application under the Delisting Regulations and SEBI (Substantial Acquisition of

Shares and Takeover) Regulations 2011and pass appropriate orders within six weeks from today.

(v) Upon deposit of Rs. 500 crore, the demat accounts and bank accounts of appellant nos. 2 and 3 shall be defreezed.

(vi) In the circumstances, there shall be no order as to costs. The urgency and other misc. applications are accordingly disposed of.

34. The present matter was heard through video conference due to Covid-19 pandemic. At this stage it is not possible to sign a copy of this order nor a certified copy of this order could be issued by the registry. In these circumstances, this order will be digitally signed by the Presiding Officer on behalf of the bench and all concerned parties are directed to act on the digitally signed copy of this order. Parties will act on production of a digitally signed copy sent by fax and/or email.

Justice Tarun Agarwala
Presiding Officer

Dr. C.K.G. Nair
Member

TARUN AGARWAL

Digitally signed by TARUN AGARWAL
DN: c=IN, o=PUBLIC WORKS DEPARTMENT UTTAR PRADESH, postalCode=221505, st=Uttar Pradesh, 2.5.4.20=30fcf68685192bbc53e6ff1608a83fb3881de7ac2ab7954d509c85ed6e0f7c41, serialNumber=095f8b286bb0b1cd07ff676611f4f5e7999727d404aa38ca422f9d3529bdb8a3, cn=TARUN AGARWAL
Date: 2020.11.09 11:14:34 +05'30'

Justice M.T. Joshi
Judicial Member

09.11.2020
msb