(2014) 08 DEL CK 0072

Delhi High Court

Case No: IA No. 8777/ 2014 (Order I Rule 10 CPC) & IA No. 8779/ 2014 (Order XXXIX Rule 4 CPC) in C.S. (O.S.) 196/ 2014

IDBI Trusteeship Services Ltd. — APPELLANT

Vs

Arch Pharmalabs Ltd. — RESPONDENT

Date of Decision: Aug. 25, 2014

Acts Referred:

- Civil Procedure Code, 1908 (CPC) - Order 1 Rule 10, Order 39 Rule 4, 151
- Companies Act, 2013 - Section 181(c)
- Negotiable Instruments Act, 1881 (NI) - Section 138

Citation: (2014) 145 DRJ 175

Hon'ble Judges: G.P. Mittal, J

Bench: Single Bench

Advocate: Rajiv Nayar, Senior Advocate, Murtaza Somjee, Praveen Sehrawat, Priyadarshi Banerjee, Sujoy Chatterjee and Saurabh Seth, Advocate for the Appellant; Darpan Wadhwa, Aman Varma, Krithika Raghavan, Advocates, Sandeep Sethi, Senior Advocate and Sugam Seth, Advocate for the Respondent

Final Decision: Allowed

Judgement

G.P. Mittal, J.

By virtue of the application being I.A. No. 8777/ 2014 under Order I Rule 10 r/w Section 151 of the Code of Civil Procedure, 1908 (CPC), the applicant ICICI Bank Limited seeks impleadment as a necessary and proper party for proper adjudication of the suit; whereas by virtue of I.A. No. 8779/ 2014 under Order XXXIX Rule 4 CPC r/w Section 151 CPC, the applicant seeks vacation/ setting aside of the order dated 23.01.2014 whereby an injunction was granted in favour of the Plaintiff IDBI Trusteeship Services Ltd. and against the Defendants.

2. For the sake of convenience, it will be appropriate to extract para 8 of the order sought to be varied hereunder:-

"8. I am satisfied that the plaintiffs have made out a prima facie good case on merits for grant of ad interim ex parte injunction. The balance of convenience is also in favour of the plaintiff and in case an ad interim ex parte injunction is not granted, the plaintiffs shall suffer an irreparable loss and injury. The defendants no. 1 to 5 and defendants no. 7 to 9 by way of an ad interim ex parte injunction, till the next date of hearing, are hereby restrained

(i) from selling, transferring or otherwise disposing of in any manner whatsoever, any of the assets of the defendants except in the ordinary course of business;

(ii) from undertaking any sale, slump sale of any undertaking, and from undertaking any corporate or debt restructuring; and (iii) from altering the shareholding pattern or the share capital structure as of today."

3. A suit for declaration, mandatory and permanent injunction was filed by IDBI Trusteeship Services Limited (IDBI TSL) and India Infoline Finance Limited (IIFL Finance) against Arch Pharmalabs Limited (Arch Pharma) and its promoters (Defendants no. 2 to 4), its Directors and sister companies with the allegations that in the year 2010, the promoters approached IIFL Finance, holding company of Plaintiff no. 2 requesting it to undertake the Initial Public Offer (IPO) of equity shares of Defendant no. 1. Same was agreed to. Promoters also requested IIFL Finance to procure third parties to purchase the unlisted shares of Arch Pharma from Arch Pharma''s private equity investors like ICICI Ventures, IL&FS etc. Thus, investors (HNI) were identified who were to purchase 20,00,080 equity shares of Arch Pharma @ Rs. 400/- to 420/- per share for an aggregate amount of Rs. 70-75 crores.

4. On 29.03.2011, Arch Pharma with the intention to undertake an IPO, filed a Draft Red Herring Prospectus (DRHP) through India Infoline Ltd., IIFL Finance''s parent company. On 25.11.2011 SEBI approved Arch Pharma''s DRHP.

5. However, on 16.04.2012, DRHP of Arch Pharma was withdrawn due to market scenario and on advice of IIFL Finance. On 10.08.2012, the promoters (Defendants no. 2 to 4) of Arch Pharma (Defendant no. 1) gave an offer in writing to HNI, proposing to purchase the shares of Defendant no. 1. @ Rs. 490 per share within 6 months (by 10.02.2013). This offer was accepted by most of the HNI. However, the same was not done. Further, promoters of Arch Pharma on 18.03.2013 gave an offer to HNI investors to convert the earlier said shares in NCDs of one year, to be issued by their group entities. Thus, Defendant no. 6 Arch Impex Private Limited offered to acquire the equity shares of Defendant no. 1 held by NHI in consideration of NCD''s of Defendant no. 5 (Arch Agro Industries Private Limited). Defendant no. 5 therefore issued 76,402 NCD''s to Defendant no. 6 for an aggregate amount of Rs. 76,40,20,000/- and Defendant no. 6 transferred the same to the HNI investors.

6. On 12.04.2013, Debenture Subscription Agreement (DSA) was entered into between shareholders/ NCD Holders and Defendant no. 5 at New Delhi in respect of 76,402 NCDs for an aggregate amount of Rs. 76,40,20,000/- and IDBI TSL (Plaintiff

no. 1) was appointed to act as the Debenture Trustee. The NCD''s were secured by:-

a. Share Pledge Agreement (SPA) - Pledge of equity shares 46,77,674 of Defendant no. 1 held by Defendant no. 7 in favour of Plaintiff no. 1;

b. Personal guarantees of Defendants no. 2, 3 and 4 for this debt owed by Defendant no. 5 to Plaintiff no. 1;

c. Corporate Guarantees of Defendants no. 7, 8 and 9 for this debt owed by Defendant no. 5 to Plaintiff no. 1; and

d. Post Dated Cheques in the name of Plaintiff no. 1.

7. It is borne out from the record that on 27.04.2013, Arch Pharma amassed huge debt of over Rs.2718 crores owed to several creditors. With the knowledge and consent of majority of lenders and secured creditors, Arch Pharma filed a reference with the Corporate Debt Restructuring Empowered Group (CDREG) under the Corporate Debt Restructuring Mechanism prescribed by the RBI.

8. The case of the Plaintiff is that DRHP was withdrawn in April, 2012 because of the fraudulent intention of the promoters (Defendant no. 2 to 4). It is alleged that the Plaintiffs that Defendant no. 5 failed in its obligation to pay interest amount of Rs. 3,57,87,932/- to the debenture holders that was due and payable on 08.07.2013. The cheque presented by the IDBI TSL was dishonoured on account of insufficient funds for which a notice u/s 138 of the Negotiable Instruments Act, 1882 was issued. IDBI TSL by way of a notice dated 16.07.2013 declared the entire amount in relation to the NCDs i.e. Rs. 76,40,20,000/- due and immediately payable.

9. Thus, the sum and substance of the case set up is that the Defendants in league with each other had induced HNI initially to accept equity shares of Defendant no. 1 with an undertaking to buy back the same within six months but having failed to do so, the same were converted into NCDs for a term of one year. However, neither the interest nor the principal amount of the debentures was paid by the Defendants.

10. In para 28 of the plaint, the Plaintiffs state as under:-

"28. The Plaintiffs apprehend that the Defendant no. 1 may enter into such transactions involving disposal of its assets and business undertakings and further issuance of equity capital which are detrimental and prejudicial to the interests of the Plaintiff no. 1 in its capacity as the Debenture Trustee to the Debenture holders and for the benefit of debenture holders and thereby directly affecting the value of the Pledged Shared. Such actions directly prejudice and affect the valuation of the Pledged Shares and thereby interfering and wrongfully prejudicing the Plaintiff no. 1s rights in its capacity as the Debenture Trustee under law as well as the Share Pledge Agreement to invoke and Sell the Pledged Shares."

11. Thus, the Plaintiffs sought the relief of declaration that IDBI is entitled to exercise of voting rights in respect of the fully paid up shares of Defendant no. 1

held by it and a mandatory and permanent injunction restraining Defendants no. 1 to 5 not to act in any manner whereby the value of the 46,77,674 fully paid up equity shares of Defendant no. 1 which had been pledged in favour of the Plaintiffs are in any manner reduced or dissipated.

12. Defendant no. 1 filed a separate written statement whereas Defendants no. 2 to 8 filed a joint written statement contesting the suit filed by the Plaintiffs.

13. Apart from raising other defences, the plea raised by Arch Pharma (Defendant no. 1) is that Defendant no. 1 is not a party to the transaction including the Share Pledge Agreement dated 12.04.2013. It is stated that Plaintiff no. 1 invoked the pledge on 04.10.2013 and instructed Defendant no. 1''s depository participant to transfer all the shares to its demat account. It is stated that Plaintiff no. 1 was recorded in the answering Defendant''s statement of holding as well as the register of members as holder and Plaintiff no. 1 was recognised as its shareholder with all the rights. Defendant no. 1 has denied that Plaintiff no. 1 was prevented from exercising its right vis-�-vis 46,77,674 shares transferred to it. It is stated that IDBI TSL (Plaintiff no. 1) was given entitlement to all the rights as the share holders.

14. It is the case of Arch Pharma that the Final Restructuring Package for Defendant no. 1 was approved by CDREG on 26.09.2013. The Master Restructuring Agreement (MRA was signed by 32 out of 34 CDR members and the restructuring package is in the process of being implemented. It is averred that Defendant no. 1 is bound by the terms of the Final Restructuring Package and MRA and can conduct its affairs only in accordance with the direction given by CDREG and the Monitoring Institutions.

15. It is averred by Arch Pharma that it was the individual decision of the HNI to avail the shares of Defendant no. 1 at its free will. Defendant no. 1 has emphasised that since there is no privity of contract between the Plaintiffs and Defendant no. 1, the Plaintiffs cannot stand in the way of its CDR package.

16. Almost similar plea has been raised in the joint written statement file by Defendants no. 2 to 8.

17. In the applications under Order I Rule 10 CPC (being IA No. 8777/ 2014) and under Order XXXIX Rule 4 CPC (being IA No. 8779/ 2014), the plea of the applicant is that 48 Banks/ Financial institutions had lent money/ financial assistance to Defendant no. 1 amounting to Rs. 2716 crores. ICICI Bank in its individual capacity had provided financial assistance to the tune of Rs. 379.82 crores.

18. According to the application, the NCDs were secured by, inter alia, pledge of over 46,77,674 fully paid up, freely transferable unencumbered shares of Defendant no. 1. The CDR scheme is well within the knowledge of the Plaintiffs and the Plaintiffs concealed the factum of form of CDR scheme.

19. The applicant has emphasised that upon invocation of the pledge, Plaintiffs have become part owners/ share holders of Defendant no. 1 whereas the applicant and CDR members remain secured creditors of Defendant no. 1. Since Defendant no. 1 was facing difficulty in repayment of loan amount to the CDR members, they agreed to restructuring of the loan of Defendant no. 1 and entered into the MRA on 27.12.2013 whereby a number of facilities including the following were provided to Defendant no. 1:-

"Moratorium of two year on interest and principal payment and re-scheduling of instalment of outstanding term loan.

Interest rate reduced to 10.50% fixed for the first two years and then to be reset based on the financial performance of the company (Defendant no. 1).

Interest during moratorium period to be converted into Funded Interest Term Loan.

Repayment is assumed in 32 structured quarterly instalments commencing from June 30, 2015 till March 31, 2023........"

20. According to the applicant, the Plaintiffs had concealed material facts including execution of MRA which was well within their knowledge. Otherwise also, since the injunction order dated 23.01.2014 is prejudicially affecting the interest of the applicant and CDR members, the applicant is a necessary party and since the CDR package is in the interest of Defendant no. 1, the Plaintiffs cannot stand in the way of the restructuring package to Defendant no. 1, particularly when there is no privity of contract between the Plaintiffs and Defendant no. 1. Thus, the applicant prays for its impleadment and vacation of the injunction order dated 23.01.2014.

21. The applications for impleadment and vacation of the injunction order as against Defendant no. 1 are supported by Defendant no. 1, whereas the same are opposed by the Plaintiffs.

22. The Plaintiffs (respondents in the applications) have stated that the applicant is neither a proper nor a necessary party to the lis between the Plaintiffs and the Defendants. It has been stated that instead of pumping in funds, Defendants no. 2 to 4 ought to have cleared their liabilities towards NCD holders. The Plaintiffs, therefore, pray for dismissal of both the applications.

23. I have heard Mr. Sandeep Sethi, learned senior counsel for the applicant, Mr. Darpan Wadhwa, learned counsel for Defendant no.1 and Mr. Rajiv Nayar, learned senior counsel for the Plaintiffs.

24. In reply to the applications, the Plaintiffs have stated that a necessary party is the one in whose absence an effective order can be made but whose presence is necessary for a complete and final decision on the questions involved in the proceedings. It is stated that the instant suit contains a dispute between the Plaintiffs on one hand and Defendants on the other and thus, the Plaintiffs cannot

be compelled to implead the applicant who is alien to the dispute between the parties.

25. The learned senior counsel for the Plaintiffs has submitted that the CDR agreement is a private arrangement between the applicant and Defendant no. 1 and if the applicant had any grievance in respect thereof, it ought to have instituted an independent proceeding against Defendant no. 1.

26. It is urged that the applicant has no locus standi and it cannot compel the Plaintiffs to implead the applicant as a party in the present proceedings.

27. Mr. Rajiv Nayar, the learned senior counsel for the Plaintiffs very strenuously urged that as per the terms of MRA, a special resolution of the Defendant company was required to be passed u/s. 181(c) of the Companies Act, 2013 but no such special resolution was passed by Defendant no. 1.

28. The learned senior counsel has referred to the judgment of the learned Single Judge of this Court in Yes Bank Limited v. A2Z Maintenance & Engineering Services Limited & Ors., IA No. 1438/ 2014 in CS (OS) No. 217/ 2014, decided on 30.07.2014, wherein it was held that any CDR package is a voluntary mechanism and no lender can be forced to approve the same. The learned senior counsel for the Plaintiffs, particularly refers to paras 44, 45, 47 and 49, where it was held as under:-

"44. It is rightly argued by Mr. Sethi that the BSNL contract requires the defendant no. 1 to undertake further indebtedness, which cannot be done without the prior consent of the plaintiff. The plaintiff has no objection if the defendant no. 1 can procure bank guarantees for the BSNL project from other lenders outside the CDR Package.

In the event CDR Members are required to provide incremental funding for the BSNL project, the same is subject to the CDR Package and the MRA becoming effective. One of the conditions in the MRA is creation of a charge on the said assets. Another condition in the MRA is pooling the receivables of defendant no. 1 (including the receivables from the said project) into a common TRA (Trust Retention Account). Third condition is the creation of a pledge by the defendant no. 2 of the shares held by him in defendant no. 1. Each of these conditions is in direct violation of the contractual rights of the plaintiff/respondent. The plaintiff does not have any intent in opposing the CDR Package so long as its contractual rights are not breached.

45. The entire case of the plaintiff is to protect its contractual rights vis-�-vis the CDR Package has all throughout been in the knowledge of the defendant no. 1 and the CDR Lenders. Despite the benefit of such knowledge, the defendant no. 1 and the CDR Lenders agreed to the CDR Package in its present form, which breaches the contractual rights of the plaintiff. The defendant no. 1 cannot now take advantage of its own wrong. The CDR Lenders were aware of the breach of the contractual rights

of the plaintiff before executing the MRA. The defendants and the CDR Lenders should modify the CDR Package to ensure that the contractual rights of the plaintiff are not breached and under the garb of ''further clarification, the defendant no. 1 has actually sought a review of the said order passed by the Court. The defendants have all throughout maintained that they be permitted to execute the MRA in question that they shall not give effect to the MRA. Now the defendant is changing its stance and seeks giving effect to the MRA resulting in the very sanctity of the said order being defeated.

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47. It cannot be disputed that Corporate Debt Restructuring (which is what the defendants have proposed by virtue of the MRA) is a voluntary mechanism as per the CDR guidelines. Being a voluntary mechanism, no lender can be forced to approve the same. By resorting to such conduct, the defendants are in fact resorting to oppression of minorities by alleging ''interests of majorities, which the defendants cannot be permitted to do. It is the case of the defendants that the investments and stakes of the plaintiff are minuscule in comparison to the other investors/creditors and as such, the plaintiff herein ought to give in to the MRA. Such an assertion renders the sanctity of contracts meaningless and is in itself illegal. In any event, the RBI guidelines referred to in the application under reply clearly states "so, it would be beneficial if lenders appreciate the concerns of fellow lenders and arrive at a mutually agreed option within a view to preserving the economic value of assets". In keeping up with the sanctity of the said guidelines, the defendants ought to appreciate the concerns of the plaintiff that the rights of the plaintiff are sought to be violated/breached for no fault of the plaintiff which clearly, is not in the scheme of the defendants. Be that as it may, the plaintiff is entitled to safeguard its contractual interests.

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49. In the present case, the plaintiff does not have any intent in opposing the CDR package so long as its contractual rights as mentioned in the suit and hereinabove are not breached. The plaintiff merely seeks the protection of its contractual rights which have arisen by virtue of various agreements executed between the parties for the said project. The plaintiff has no intention to stall the CDR package. The plaintiff maintained its objection to the violation of its contractual rights."

29. On the other hand, Mr. Sandeep Sethi, learned senior counsel for the applicant has produced a copy of the special resolution dated 30.11.2013 whereby the borrowing powers of Defendant no. 1 were increased to a sum not exceeding Rs. 5,000/- crores and Board of Directors were permitted to raise loan by issuing non-convertible debentures, whether to public or to specified individuals, bodies corporate, Banks, Financial Institutions, etc. It is urged that the resolution dated 30.11.2013 was in public domain and was known to the Plaintiffs.

30. Mr. Sandeep Sethi, learned senior counsel has contended that the injunction order so far as it affects Defendant no. 1 hurts the applicant as the order stands in the way of the CDR scheme approved by CDR members and other creditors and the Plaintiffs were not entitled to any injunction against Defendant no. 1, as admittedly, there was no privity of contract between the Plaintiffs and Defendant no. 1. The learned senior counsel referred to Moser Bear India Limited v. Citibank N.A., London Branch, Co. App. No. 114/ 2012, decided on 20.12.2012, where it was held as under:-

"5. ...... Undoubtedly allowing the appellant Company to sign the documents under the CDR process would tantamount to creation of further charge in favour of the banks/financial institutions which are already having a first charge over the assets of the appellant Company. We are however not impressed with the doubts expressed by the respondent as to the viability of the revival scheme of the appellant Company. It can safely be assumed that the banks/financial institutions and the CDR machinery created by the RBI would not have agreed to re-structure the debt and/or grant further financial facilities to the appellant Company without being satisfied as to the possibility of the revival of the appellant Company.

6. It is the settled position in law that the Company would not be ordered to be wound up merely because the debt is admitted. Winding up of a Company affects a large number of other persons/entities also including the workers and the others associated with the business of the Company. Though the appellant Company owes a considerable amount to the respondent but is indebted in a much larger amount to the other secured creditors who at present are supporting revival rather than winding up of the appellant company. The respondent is admittedly an unsecured creditor. We are of the opinion that if at this stage, the impugned order is allowed to come in the way of the proposal for revival of the appellant Company which had been sanctioned by the machinery set-up in this regard by the RBI and which has the approval of the banks and financial institutions, the same may cause irreparable injury not only to the appellant Company but also to other creditors, workers and others associated with the business of the appellant company.

7. We accordingly modify the interim order dated 13th December, 2012 by permitting the appellant Company to execute the Master Restructuring Agreement under the CDR process aforesaid and on the terms as disclosed in the memorandum of appeal, though with a clarification that the additional/new encumbrances created by the appellant Company under the CDR process shall be without prejudice to the rights of the respondent and subject to further orders that may be passed by the learned Company Judge. ...."

31. The learned senior counsel relies on Deutsche Trustee Company Ltd. v. Tulip Telecom Ltd., Co. App. No. 1529/ 2013, decided on 16.04.2014, where the request of the Plaintiff being unsecured creditors seeking injunction against CDR scheme was declined by this Court.

32. The learned senior counsel also refers to Kotak Mahindra Bank Ltd. v. Arch Pharmalab Pvt. Ltd. & Ors., Exh. 20 & 26 in OA No. 33/ 2014, decided by Mumbai Debts Recovery Tribunal-III on 30.04.2014, where ex-parte interim injunction passed against Defendant company was vacated by the Debts Recovery Tribunal III, Mumbai so that CDR scheme could be pursued.

33. On the basis of the admitted pleadings, it is established that there was no privity of contract between the Plaintiffs and Defendant no. 1. There were personal guarantees given by Defendants no. 2 to 4 and certain guarantees by other subsidiary company promoted by Defendants no. 2 to 4. Applicant becomes interested in the present suit in view of the fact that it is one of the secured creditor of Defendant no. 1 company and the Plaintiffs have no right to stand in the way of restructuring package (CDR package) offered under the MRA.

34. In Ramesh Hirachand Kundanmal Vs. Municipal Corporation of Greater Bombay and Others, , the Supreme Court while emphasizing wide discretion of the Court in impleading necessary and proper parties stated that if the intervener has a cause of action against the Plaintiff relating to the subject matter of the existing action, the Court has power to join the intervener to avoid multiplicity of actions. Paras 6, 8 and 14 of the report are extracted hereunder:

"6. Sub-rule (2) of Rule 10 gives a wide discretion to the Court to meet every case of defect of parties and is not affected by the inaction of the plaintiff to bring the necessary parties on record. The question of impleadment of a party has to be decided on the touchstone of Order 1 Rule 10 which provides that only a necessary or a proper party may be added. A necessary party is one without whom no order can be made effectively. A proper party is one in whose absence an effective order can be made but whose presence is necessary for a complete and final decision on the question involved in the proceeding. The addition of parties is generally not a question of initial jurisdiction of the Court but of a judicial discretion which has to be exercised in view of all the facts and circumstances of a particular case.

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8. The case really turns on the true construction of the rule in particular the meaning of the words "whose presence before the Court may be necessary in order to enable the Court effectually and completely to adjudicate upon and settle all the questions involved in the suit". The Court is empowered to join a person whose presence is necessary for the prescribed purpose and cannot under the rule direct the addition of a person whose presence is not necessary for that purpose. If the intervener has a cause of action against the plaintiff relating to the subject matter of the existing action, the Court has power to join the intervener so as to give effect to the primary object of the order which is to avoid multiplicity of actions.

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14. It cannot be said that the main object of the rule is to prevent multiplicity of actions though it may incidentally have that effect. But that appears to be a desirable consequence of the rule rather than its main objective. The person to be joined must be one whose presence is necessary as a party. What makes a person a necessary party is not merely that he has relevant evidence to give on some of the questions involved; that would only make him a necessary witness. It is not merely that he has an interest in the correct solution of some question involved and has thought of relevant arguments to advance. The only reason which makes it necessary to make a person a party to an action is so that he should be bound by the result of the action and the question to be settled, therefore, must be a question in the action which cannot be effectually and completely settled unless he is a party. The line has been drawn on a wider construction of the rule between the direct interest or the legal interest and commercial interest. It is, therefore, necessary that the person must be directly or legally interested in the action in the answer, i.e., he can say that the litigation may lead to a result which will affect him legally that is by curtailing his legal rights. It is difficult to say that the rule contemplates joining as a defendant a person whose only object is to prosecute his own cause of action. Similar provision was considered in Amon v. Raphael Tuck & Sons Ltd. [(1956) 1 All ER 273 : (1956) 1 QB 357], wherein after quoting the observations of Wynn- Parry, J. in Dollfus Mieg et Compagnie S.A. v. Bank of England [(1950) 2 All ER 605, 611], that their true test lies not so much in an analysis of what are the constituents of the applicants'' rights, but rather in what would be the result on the subject matter of the action if those rights could be established, Devlin, J. has stated:
"The test is ''May the order for which the plaintiff is asking directly affect the intervener in the enjoyment of his legal rights."

35. The applicant stands on a better footing than in the cases of Moser Bear India Limited and Deutsche Trustee Company Ltd. in as much as in the instant case, there is no privity of contract between the Plaintiffs and Defendant no. 1 and thus, the Plaintiffs have no right to object to the CDR scheme formulated by the applicant and the interim order is operating against the applicant also.

36. Consequently, the applicant is permitted to be impleaded as a proper party to the present suit. I.A. No. 8777/ 2014 is allowed accordingly.

37. Order dated 23.01.2014 is liable to be modified to the extent it operates against Defendant no. 1 as, as stated earlier, the Plaintiffs were entitled to enforce their rights only against Defendants no. 2 to 8.

38. It goes without saying that Plaintiff no. 1 has all the rights of pledged shares as if Plaintiff no. 1 is shareholder which it is at liberty to exercise. So, the order dated 23.1.2014 is modified and set aside so far as it operates against Defendant no. 1.

39. I.A. No. 8779/ 2014 is allowed. The order dated 23.01.2014 shall be read against defendants no. 2 to 5 and Defendants no. 7 to 9.

40. List before the Joint Registrar for completion of pleadings in respect of pending applications and admission/denial of the documents on 19th November, 2014.

41. List before the Court after completion of documents and admission/denial of the documents.