

Newsletter
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Editor's note

Dear Readers,

I am delighted to share with you the newsletter for the month of April, 2023.

In this edition, we have included the framework for acceptance of green deposits as notified by RBI as part of ESG initiative.

Important Judgments have been pronounced by various Courts and Judiciary Forums in India under the IBC Code. In particular, the Jharkhand High Court in its recent ruling has held that Insolvency Professional is a public servant. This is a welcome judgment and adds to the accountability of the office of IP. NCLT, New Delhi have accepted the Debenture Holders as the Financial Creditors of the Corporate Debtor. The Insolvency & Bankruptcy Board of India has released Section-wise jurisprudence on the IBC Code.

Reserve Bank has now come up with important directions on outsourcing of Information Technology Services.

SEBI has issued various important circulars which are quite relevant.

Ministry of Finance (GOI) has issued an Order dated 30/01/2023 for implementation of Section 12(A) of the Weapons of Mass Destruction and other Delivery Systems (Prohibition of unlawful activities) Act, 2005.

I am sure you will find this edition of the newsletter interesting and useful.

Best wishes,

Rajesh Narain Gupta

Managing Partner,
SNG & Partners

A. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) :

1. Framework for Acceptance of Green Deposits

One of the most critical challenges the global society faces is climate change. The financial sector plays an important role in mobilising resources and their allocation thereof in green activities/projects.

It has been observed that some Regulated Entities (REs) are offering green deposits for financing green activities and projects. To take this one level ahead, RBI has issued a Framework for the acceptance of Green Deposits for the REs.

The framework will be applicable for:

- (i) Scheduled Commercial Banks including Small Finance Banks (excluding Regional Rural Banks, Local Area Banks and Payment Banks) and
- (ii) All Deposit-taking Non-Banking Financial Companies including Housing Finance Companies.

Green Deposit has been defined as an interest-bearing deposit, received by the RE for a fixed period and the proceeds of which are earmarked for allocated towards green finance.

REs have been asked to put in place a Board-approved financing framework for the effective allocation of green deposits. Further, REs will have to make the financing framework available on their website. Before the implementation of the financial framework, opinions from the external reviewer on the same shall be made available on the website.

The framework for green deposits will come into effect from June 01, 2023.

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B INSOLVENCY AND BANKRUPTCY CODE (IBC)

1. The Punjab and Haryana High Court rules: Sec 138 NI Act proceedings are not barred during the pendency of IBC proceedings

The Punjab and Haryana High Court expounded that primarily civil proceedings are barred under Section 14 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC").

The Section 138 Negotiable Instruments Act of 1881 (hereinafter referred to as "NIA") proceedings are criminal in nature and have a different set of purposes. It was observed that the Complainant approached the Court to take penal action against the offence committed by the Accused by not paying the cheque amount despite the receipt of statutory notice.

It was held that the criminal prosecution against natural persons under Section 138 R/w Section 141 NIA would not be barred due to IBC provisions.

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2. The Jharkhand High Court expounds: Resolution Professional a Public Servant, functions discharged by him are in nature of Public Duty

The Jharkhand High Court expounded that the definition of Public Servant has wide and expansive scope, therefore Resolution Professional ("RP") would come within the ambit of a Public Servant as defined under Section 2(c) of the Prevention of Corruption Act, 1988 (hereinafter referred to as "PCA").

The Bench further noted that RP is appointed during the resolution process before the NCLT with its approval and hence, RP is a public servant.

The definition of Public Servant is not limited to those employed with the Government or its instrumentalities and drawing a salary from the public exchequer.

It was further held that the functions relate to matters concerning loans by Banks which are primarily investments from the public. Therefore, the functions discharged by RP would fall under a public duty as per Section 2-c(viii) of the PCA.

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3. Karnataka High Court opines: The tribunal cannot adjudicate on matters falling under the realm of public law

The Karnataka High Court analysed Section 60 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC”) and opined that the Tribunal cannot adjudicate on matters which fall under public law.

In the present case, the Respondent could not have knocked at the doors of the tribunal as the same is outside the jurisdiction of the IBC. This is in the realm of public law. The State drew up the proceedings and directed forest clearances to be submitted, which was within the jurisdiction of the State. Hence, it falls under the public law. The Tribunal had no jurisdiction to direct the functioning or continuing of the windmill without forest clearances merely because the State had granted such permission at an earlier point in time.

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4. NCLAT, Principal Bench New Delhi opines: Sec 7 application admitted as Debenture Holders found to be financial creditors of the Corporate Debtor

The NCLAT, Principal Bench New Delhi ruled that on the basis of documents executed between the parties, the Debenture holders have the right to receive payments after the issue of a Demand Certificate by the debenture Trustee and the Guarantors are jointly and severally liable to make such payment to the Debenture Holder.

The Bench opined that the Debenture holders are the financial creditors who are owed a debt by the Corporate Debtor (“CD”) as CD as the Co-Obliger has guaranteed repayment of due amounts to the Debenture holders.

It was also ruled that the NCLT had examined the existence of debt and default before admitting Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC”) application and hence, the order did not require any interference.

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5. NCLAT, Principal Bench, New Delhi rules: Classification of operational creditors should be reasonable and made explicitly clear

The NCLAT, Principal Bench New Delhi opined that the classification of the Operational Creditors has to be reasonable and equitable treatment should be meted out to Financial and Operational Creditors.

It was ruled that the Successful Resolution Applicant made a legal analysis of the arbitration process which was outside its jurisdiction or right.

It was further expounded that in the case of classification of the creditors, the same has to be made explicitly clear, which was not the case.

In the present case, the Bench held that the classification of Appellant was incorrect and amounting the claim to 0 was also unjustified.

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6. Insolvency and Bankruptcy Board of India releases section-wise jurisprudence on the Insolvency and Bankruptcy Code

The Insolvency and Bankruptcy Board of India has released a section-wise jurisprudence on the Insolvency and Bankruptcy Code, 2016 up to March 31, 2023.

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7. NCLT, Mumbai Bench enunciates: Counterclaim against the Agreement between parties is evidence of pre-existing dispute

The NCLT, Mumbai Bench opined that a petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC”) is not maintainable if there exists a pre-existing dispute between the parties.

In the present case, the parties entered into a yearly clearance and forwarding Agent Agreement against which even the Corporate Debtor had counterclaims. Therefore, the Bench ruled that this was evidence of the fact that there existed pre-existing dispute between the parties.

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8. NCLT, Kochi Bench rules: Impleadment of Independent Chartered Account and Shareholder of Corporate Debtor not required in a Sec 7 application

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The NCLT, Kochi Bench expounded that for a Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC”) application to be disposed of, impleadment of an Independent Chartered Accountant is not necessary. Regarding the impleadment of the shareholder of the Corporate Debtor, it was ruled that neither he is a necessary party nor a proper party. Therefore, even the shareholder is not required to be impleaded as a party.

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9. NCLT, Kolkata Bench opines: Arbitration proceedings cannot continue after admission of Sec 7 application

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The NCLT, Kolkata Bench has opined that arbitration proceedings cannot continue after Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC”) application was admitted. The Section 14 moratorium comes into effect when the application under Section 7 is admitted and therefore, the continuation of arbitration proceedings would be in violation of Section 14 of IBC.

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10. NCLT, Mumbai Bench rules: Dispute regarding quantum of work done under work contract amount to pre-existing dispute

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The NCLT, Mumbai Bench ruled that if there is a work contract between the parties and there exists a dispute regarding the quantum of work done and amount paid, the same would amount to pre-existing dispute and hence, Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC”) application will be liable to be dismissed.

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11. NCLT, Jaipur Bench rules: IBC proceedings are not for recovery of money

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The NCLT, Jaipur Bench opined that the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC”) proceedings are not recovery proceedings.

In the present case, it was noted that the Section 7 application under the IBC was filed by the Financial Creditor. Thereafter, a settlement was executed between the parties and the main insolvency petition was withdrawn. However, in the order allowing for the withdrawal of the main petition, no such liberty was given to the Petitioner to revive the petition. Further, it was observed that the Corporate Debtor (“CD”) has paid more than 90% of the amount.

Hence, the application for reviving the main insolvency petition was rejected.

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12. NCLAT, New Delhi revives Sec 9 application as the claim was not below the threshold

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The NCLAT, Principal Bench Delhi held that enough evidence was there to prove that the Corporate Debtor had issued the debit balance which included the interest amount. Therefore, the application could not have been rejected on the ground of a low threshold.

The Bench accordingly revived the application under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC”)

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13. NCLAT, Chennai expounds: Multiplicity of proceedings against same Personal Guarantor is not allowed under IBC

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The NCLAT, Chennai Bench ruled that when an insolvency resolution process commences against the Personal Guarantors, all the creditors of the Personal Guarantors are taken care of in the proceedings under Chapter III of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC”).

The IBC does not envisage a multiplicity of proceedings against the same Personal Guarantors.

Hence, the NCLAT refused to set the clock back and reverse the order of the NCLT vide which the Application of the Appellant under Section 95 of the IBC was dismissed.

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14. NCLAT, New Delhi rules: RP has the power to change/reduce claim amount

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The NCLAT, New Delhi expounded that as per the CIRP Regulations 2016, the Resolution Professional (“RP”) can change the amount if additional material comes up. It was further ruled that the arbitration proceedings were initiated by the Appellant himself and therefore, later Appellant cannot deny being bound by the arbitral award. Hence, the RP rightly decided the claim amount based on the arbitral award.

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15. NCLAT, New Delhi expounds: Resolution Plan cannot be challenged on the ground that meagre amount has been allocated

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The NCLAT, New Delhi expounded that due regard has to be given to the commercial wisdom of the Committee of Creditors (“CoC”) vide which the Resolution Plan is approved. Further, there is very limited ground on which such a decision can be challenged.

It was opined that the allocation to the creditors can only be questioned when the plan value earmarked for them is less than the liquidation value. However, the present case is not such. It was ruled that the mere allocation of a meagre amount cannot be a ground to challenge the resolution plan.

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16. NCLAT, New Delhi revived Sec 9 Application as it was filed before the threshold was changed to Rs. 1 crore

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The NCLAT, New Delhi noted that the application under Section 9 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC”) was filed in 2019 and subsequently registered. However, the date of filing of the application would not change due to the subsequent registration of the application.

It was ruled that the date on which the application was filed, the threshold was only Rupees 1 lakh. Therefore, the NCLT’s order rejecting the application was set aside.

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17. NCLT, Ahmedabad expounds: Creditor is not secured financial creditor if no charge has been created

The NCLT, Ahmedabad Bench observed that no charge was created by the Corporate Debtor (“CD”) for the Corporate Guarantee and the same was required under Section 77① of the Companies Act, 2013. Further, the requirement of documents to prove security interest has been envisaged in Regulation 21 of the IBBI (Liquidation Process) Regulations, 2016 and the same was not satisfied by the Applicant.

It was categorically ruled that in the absence of the charge created, the Creditor cannot be treated as a secured financial creditor and hence, an application filed under Section 60② of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC”) was rejected.

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18. Bombay High Court rules: RBI Circular allowing only one current account is applicable to pre-existing current accounts also

The Bombay High Court observed that the objective behind issuing the said circular was to protect the entities regulated under the Banking Regulation Act and in the public interest as there was a perception that current accounts were being used to commit fraud.

There was a mushrooming of current accounts by borrowers and therefore, to control the same, the circular was issued.

The Bench noted the mischief which was preventing the illicit diversion of inflows from the lending credit account. It was noted that if the previously opened accounts were to be exempted from the applicability of the circular, the circular would have explicitly said so.

The High Court opined that the circular issued by RBI is naturally applicable to the pre-existing current accounts also. Therefore, if other current accounts are being used to receive funds which are meant to be routed through the EPC account, the same would be prohibited.

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**19. NCLAT, New Delhi expounds:
Intent is irrelevant to determine
whether transaction is preferential**
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The NCLAT, New Delhi opined that as per Section 43 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC”), there is no need to prove any fraudulent intention for a preferential transaction. If the conditions mentioned are met, the transactions are deemed to be preferential. A legal fiction comes into play and therefore, intent does not matter.

It was expounded that the money arranged from the relatives cannot be part of the ordinary course of business of financial affairs. Further, as per Section 43, whether the intent was there or not is an irrelevant consideration. It was also ruled that any transaction under any notice, demand or threat shall not lose its character of preferential transaction merely because a notice or demand was issued by the Lender.

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C. RESERVE BANK OF INDIA (RBI)

1. Master direction on Outsourcing of Information Technology Services

RBI has issued the finalized Reserve Bank of India (Outsourcing of Information Technology Services) Directions 2023.

The Directions are issued to ensure that outsourcing arrangements neither diminish the Regulated Entity's ability to fulfil the obligations to customers nor impede effective supervision by RBI.

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2. Master Circular- Housing Finance for Urban Co-operative Banks (UCBs)

RBI has issued a notification in relation to consolidated and updated instructions/guidelines on Housing Finance for UCBs.

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D. SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

1. Usage of brand name/trade name by Investment Advisers (IA) and Research Analysts (RA)

It was observed that various investment advisers and research analysts are using brand name/trade name/logo more often while advertising or publishing rather than their name as registered with SEBI. The brand name/logo may not be related to the name of IA/RA as registered with SEBI which may lead to confusion amongst investors. In this regard, IA/RA have been advised to disclose information on the portal/website and while exchanging correspondence with the client. Further, IA/RA have been asked to not use the SEBI logo.

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2. Direct plan for schemes of Alternative Investment Funds (AIFs) and trail model for distribution commission in AIFs

SEBI in order to bring flexibility to investors for investing in AIFs, has specified the following:

- (i) Direct plan for schemes of AIFs
AIF schemes will have the option of a Direct Plan for investors without any distribution fee/placement fee.
- (ii) Trail model for distribution commission in AIFs
The distribution fee/placement fee has to be disclosed at the time of onboarding.

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3. Formulation of price bands for the first day of trading pursuant to Initial Public offering (IPO), re-listing etc. in a normal trading session

For trading on the first day pursuant to IPO or re-listing, SEBI in consultation with the stock exchanges and SMAC has decided the following:

- (i) Call Auction sessions would be conducted separately on individual exchanges and orders would be matched by respective exchanges after the computation of the equilibrium price.
- (ii) If the difference in the equilibrium price is more than the applicable price band, then a Common Equilibrium Price (CEP) would be computed by the Exchanges.
- (iii) The exchanges have to set the CEP in their trading system and apply uniform price bands.
- (iv) Only unexecuted pending orders from the call auction session would be carried forward to the normal market segment.

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4. Issue of Master Circular by Stock Exchanges, Clear Corporations and Depositories

To ensure that the market participants and investors find all applicable provisions on a specific subject at a particular place, the Market Infrastructure Institutions have been advised to ensure that master circulars consolidating all guidelines are issued and segregated subject-wise. The first Master Circular is to be issued on or before June 30, 2023.

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5. Procedure for seeking prior approval for change in control of Vault Managers

SEBI has specified the procedure for obtaining prior approval in case of a change in control of Vault Managers.

Vault Managers have to make an application to SEBI for prior approval. The application has to be accompanied by certain disclosures and undertakings. The prior approval would be valid for a period of 6 months.

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6. Modifications in the requirement of filing Offer Documents by Mutual Funds

SEBI has decided that as part of the go green initiative, AMCs shall file all final offer documents only digitally by emailing the same to the provided email id.

There is no requirement to file physical documents with SEBI.

It has also been decided that the all-new fund offers will be open for subscription for a minimum of 3 working days. The circular will come into effect from May 01, 2023.

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7. Bank Guarantees (“BGs”) created out of client’s funds

SEBI has decided that from May 01, 2023, onwards, no new Bank Guarantees (“BGs”) will be created out of the client’s funds by Stock Brokers and Clearing Members. The existing BGs out of client funds will be wound down by September 30, 2023.

The Stock Exchanges and Clearing Corporations have to submit the date asked in the said circular on a fortnightly basis starting from June 01, 2023.

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8. Procedure for implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005- directions to stock exchanges and registered intermediaries

The Government of India, Ministry of Finance issued an order dated January 30, 2023, for the implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005.

The Stock exchanges and registered intermediaries have been asked to comply with the said order. They have been directed to:

- a. a. Maintain a list of individuals/entities ("Designated List") and update the same without any delay.
- b. Verify the particulars of individuals/entities with the particulars in the Designated List. If the same matches, the transaction shall not be carried out.
- c. Run a check on the given parameters.
- d. Send a communication to the Nodal Officer of SEBI in case the particulars match or when parameters are not met.
- e. If funds held by the client would fall under Section 12 @ (a) or (b), prevent the client from conducting financial transactions.

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E. ONLINE GAMING – NOW A TAMED HORSE

Technology is one such thing which if left untamed may be more disastrous than any conventional instrument of warfare. This assume more significance when the user is a child of tender age. The flood of available Online games of all sorts has been drawing attention of Government for quite some time. Hon'ble Madras High Court recently in the matter of D. Siluvai Venance Vs State observed "Therefore, this Court hopes and trusts that this Government shall take note of the present alarming situation and pass suitable legislation, thereby, regulating and controlling such online gaming through license, of course, keeping in mind the law of the land as well as the judicial precedents in this regard. This Court is not against the virtual games, but, the anguish of this Court is that there should be a regulatory body to monitor and regulate the legal gaming activities, be it in the real world or the virtual world."

Perhaps taking clue from these developments, online gaming industry has been plunged into a pool of regulations with the formal notification of the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2023 (Gaming Code 23) in respect of online gaming by the Ministry of Electronics and Information Technology (MEITY).

The notification will extract satisfaction from the patrons of the gaming industry as its provisions stresses on due diligence & self-regulation.

Along with the MEITY which is empowered to designate the self-regulatory bodies (SRB) for verifying online real money game, the private organisations fulfilling criteria may also apply to be designated as SRB for such verification. This will aid the gaming industry to be amply and effectively represented.

Considering the accessibility of such online games by persons of all age groups, MEITY has designed rules to accumulate multi-faceted people who can be the member of these SRBs, which include persons with knowledge of online games, professionals educationist, psychologists, persons having experience in working with child rights, public policy and public administration. The peripheries drawn by the MEITY are all encompassing.

For permission to run an online game, SRB shall publish on its website a framework for verifying an online real money game, which includes measures that such online game is not against the interests of sovereignty of the country; is resistant to self-harm or psychological harm, has measures to safeguard children, including processes for parental or access control, appropriate age classifications, safeguard against gaming addiction etc.

The regulations compel the self-regulatory body to publish the details of (i) applicants, (ii) list of online games permitted by it, validity of the game, date of permission, and details of suspension or revocation of permission etc. The details of the members of the self-regulatory body are to be published on its website.

The provisions also stipulate that the intermediary enabling the access to online game, shall display a demonstrable and visible mark of such verification and shall follow the KYC procedure in respect of the user and shall refrain from itself financing the user. The

online intermediary shall elaborate in respect of each online real money game, the policy related to withdrawal or refund of the deposit made with the expectation of earning winnings, the manner of determination and distribution of such winnings, and the fees and other charges payable by the user.

There is a clear distinction between the online real money game, gambling and betting platforms. Therefore, only the games which are being permitted are online real money games except wagering and betting. This distinction shall bring an innovative revolution by giving vast opportunities to start ups, increase investment avenues in the online gaming industry. While facilitating the growth of the gaming industry, these regulations shall also protect the ultimate consumers with a transparent hand.

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