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CORPORATE LAWS

Case Law Update

SEBI

Name of the Case: Final Order of the Whole Time Member in the matter of Landmarc Leisure Corporation Ltd dt: January 20, 2022.

Facts of the case

1. Securities and Exchange Board of India ('SEBI') was in receipt of letter no. F. No. 03/73/2017-CL-II dated June 9, 2017 from the Ministry of Corporate Affairs ('MCA') vide which MCA had annexed a list of 331 shell companies for initiating necessary action as per SEBI laws and regulations. Taking this matter further, in respect of shell companies which are listed on stock exchanges, SEBI had, vide its letter dated August 7, 2017, advised the stock exchanges to place trading restrictions on promoters/ directors so that they do not exit these listed companies. One such listed company was Landmark Leisure Corporation Ltd ('LLCL/the Company'). Further SEBI vide the said letter dated August 7, 2017 also advised the stock exchanges to place the scrip of such companies in the trade-to-trade category with limitation on the frequency of trade and imposed a limitation on the buyer by way of 200% deposit on the trade value, so as to alert them on trading in the scrip. BSE further vide its notice dt: August 7, 2017 initiated actions as stated by SEBI. On August 9, 2017, SEBI further advised the Stock Exchanges to submit a report after seeking auditor's certificate, from all such listed companies, providing the status of certain aspects of these companies like compliance with Companies Act, whether company is a going concern and its business model, status of compliance with listing requirements, etc.

2. Aggrieved by the aforesaid letters/notice dated August 7, 2017 issued by SEBI and Bombay Stock Exchange ('BSE'), LLCL filed an appeal No. 217 of 2017 also before Hon'ble Securities Appellate Tribunal, Mumbai (hereinafter referred to as "**SAT**"). SAT asked SEBI to grant an opportunity of personal hearing to LLCL.

3. SEBI granted personal hearing to LLCL, and subsequently an interim order dated October 6, 2017 (hereinafter referred to as '**the interim order'**) came to be passed by Whole Time Member where *inter-alia* BSE was asked to

undertake Forensic Audit of LLCL. Vide this order interim order, LLCL was provided time of 30 days to file its reply/ objections. Contesting the findings of the interim order, LLCL filed reply dated November 6, 2017. After granting an opportunity of personal hearing and also after considering the reply filed by LLCL, the WTM, SEBI vide order dated June 5, 2018, confirmed the directions issued in the interim order.

4. BSE appointed M/s. Adukia & Associates, Chartered Accountants, as the Forensic Auditor and the Forensic Audit Report (hereinafter also referred to as "**FAR**") was submitted to BSE. Thereafter, based on the FAR which was forwarded by BSE to SEBI on June 13, 2019, SEBI carried out an investigation in the matter and a issued a fresh Show Cause Notice dt: July 7, 2020. Vide this show cause notice SEBI alleged that LLCL had indulged in violation of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations') due to misrepresentation including that of financials and misuse of funds/books of accounts and non compliance with Indian Accounting Standards.

Charges levied

Noticee no. 2 to 11, who were the directors/ CFO of LLCL [viz. Noticee no. 2 – Mr. S. P. Banerjee (Independent Director during 2015-16), Noticee no. 3 - Mr Samsher Garud (Independent Director upto November 16, 2016), Noticee no. 4 – Mr. Rudra Narain Jha (Independent Director upto 2015-16 and 2016-17), Noticee no. 5 – Mr Anand Palaye (Independent Director during 2016-17 and 2017-18), Noticee no.6 – Mr Shwetambar Dhani Sinha (Chairman cum Non-Executive Director), Noticee no 7 – Ms Vidhi Vikas Kasliwal (Non-Executive Director), Noticee no. 8 - Mr Mahadevan Ramanathan Kavassery (Whole Time Director during 2016-17 and 2017-18), Noticee no. 9 Mr Ramesh Kumar Sidana – (Director) and Noticee no. 10 - Mr Kapil Katolia - Chief Financial Officer and Noticee no. 11 – Mr Deepak Rajendra Kumar Nangalia – Chief Financial Officer during April 1, 2015 to March 31, 2018] [collectively referred to as 'Noticees'] at the relevant time, are liable for the violations alleged to be committed by LLCL including Regulation 4(1) (a), (b), (c), (e) & (g), Regulations 4(2) (f)(ii)(6) & (7), 4(2)(f)(iii)(2), (3), (6) & (12) and Regulation 33(2)(a) and Regulation 48 of LODR Regulations. Noticee no. 1 [LLCL] is liable for violation of Section 21 of SCRA, 1956 read with Regulation 4(1)(a), (b), (c), (e) and (g)of LODR Regulations.

Arguments made by Noticees

1. **Interest free security deposit of ₹ 15 crore to Shree Ram Urban Infrastructure Limited ['SRUIL']**

   LLCL had entered into a MOU with Shree Ram Urban Infrastructure Limited (formerly known as Shree Ram Mills Limited - referred herein as SRUIL) for acquiring a commercial space of newly developed area not exceeding 20,000 sq. ft. at the premises developed at Lower Parel by SRUIL for a period of 30 years for an interest free deposit of ₹ 20 crores. Memorandum of Understanding ['MOU'] was entered in July 2005 and premises were required to be given to LLCL within a period of seven years from the date of MOU. This receipt of possession got delayed. LLCL had, from time to time reviewed and decided that it is worthwhile to

develop this business even with delays. An addendum to MOU was made in March 2009 as the development of project was getting delayed and it was agreed to give possession by September 2013. SRUIL had also agreed to refund ₹ 5 crore of the above said ₹ 20 crores. Further addendum MOUs were also entered and possession dates were modified to March 2017 and thereafter to December 2021. LLCL did not terminate the agreement and made any attempts to recover the money from SRUIL.

The interim order passed by SEBI dated October 6, 2017 was placed before the Board of Directors to consider and take a call on these investments. The Board of Directors considered that Company should not insist on refund of the Interest free security deposit given to both the companies in view of the Commercial Interest of the Company. The Board of Directors was of the opinion that let the commercial wisdom of the Directors prevail over the Regulatory issues. The Board of Directors further submitted that in commercial terms 20,000 sq.ft. of Palais Royale, Worli at today's market rate of ₹ 38,000 per sq.ft. (Source: Magicbricks) aggregate to ₹ 76 crores against which the Company paid only ₹ 15 crores. The Company decided the matters on commercial expedient basis which is an accepted and wide spread prevailing practice in the business world. The Noticees submit that the decision taken by the erstwhile board was prudent and righteous at the then prevailing market condition. The Noticees submit that there was no misuse of investors fund, in fact, it was an informed and well thought decision of the then prevailing board to take properties on long term lease with the condition that the deposit amount will be returned back.

2. Interest free security deposit of ₹ 25 crore made by LLCL to SKM Real Infra Limited ['SKMRIL']

LLCL stated that they had entered into an agreement dated January 10, 2007 with SKMRIL for occupying space upto 1 lakh sq. ft. approx. as per the requirements of LLCL at the commercial building of SKMRIL at Andheri East. In return LLCL was to pay an interest free deposit of ₹ 50 crore, out of which ₹ 15 crore shall be fixed amount and ₹ 35 crores shall be variable. LLCL stated that it has occupied the space from time to time at SKMRIL and has asked for a refund back for the area not occupied by LLCL. LLCL further submitted that outstanding balance to be repaid by SKMRIL to LLCL at the time the investigation had started was ₹ 25 crores approx. [including the fixed and variable component] and the Company was in talks with SKMRIL always for the balance to be paid back to LLCL. LLCL highlighted that it has received back a sum of ₹ 2.82 crores. LLCL argued that it is unfair and false allegation on the Company that the Company has started to recover amount only after SEBI had ordered investigation into affairs of the Company by way of Forensic Audit. LLCL further argued that Interim Order passed by SEBI dated October 6, 2017 was placed before the Board of Directors. The Board of Directors considered that the Company should not insist on refund of the Interest free security deposit given to both the companies (SKMRIL & SRUIL as

mentioned in point 1 above) in view of the Commercial Interest of the Company. LLCL further stated that its Board of Directors were of the opinion that the Commercial wisdom of the Directors shall prevail over the Regulatory issues. LLCL further submitted that there was no misuse of investors fund, in fact, it was an informed and well thought decision of the then prevailing board to take properties on long term lease with the condition that the deposit amount will be returned back. LLCL further submitted that in the earlier years, the Company had entered into a Revenue Sharing Agreement for occupying commercial spaces of SKMRIL (formerly SKM Fabrics (Andheri) Ltd.) (SKM). As per the Agreement, the Company had given an interest-free Security Deposit to SKM in relation to running business of Wellness Academy, other allied activities and Films, Media and TV Channel etc. The Company had acquired larger space in the past and thus on non-usage of such larger spaces, the same was returned to SKM and certain portion of deposit was received back from SKM. The closing balance of the said deposit as on 31st March 2020 is ₹ 2,218.28 lakhs which is higher than the space occupied by the Company. The Management has evaluated that the deposit for the space occupied by the Company should be approximately ₹ 1,000 lakhs. Hence, the Company is in advanced discussion with SKM for proportionate refund i.e. ₹ 1218.28 lakhs and is hopeful for recovery in near future. Hence, there is no misrepresentation of financials and misuse of funds/books of accounts.

3. Expenses amounting to ₹ 40 lakhs in Forever Young Wellness Pvt Ltd ['FYWPL']

LLCL submitted that it had taken consultancy services from Forever Young Wellness Private Limited in FY 2015-16 for designing/development/ other ancillary activities of the wellness centre to be set up at Worli. The said services were availed on the basis that LLCL was hopeful to get the possession of Commercial Premises at Worli by 2017. Unfortunately, the possession got delayed. However, the said services were availed with an intention to get the business plan ready with a futuristic planning of the upcoming Spa at Worli. LLCL further submitted that this amount has been misrepresented by Forensic Auditor as 83% of the total expenses incurred by LLCL. In fact, the said amount is just 10.15% of the expenses incurred by LLCL. On tangible benefit to the business, it can be clearly seen that if the possession of Worli premises would have been received by LLCL then such expense would not have been questioned at all. LLCL further submitted that it may also be noted that FYWPL is a well-established business and have their Spa services running at Prime location in Bandra for over 12 years. LLCL had taken this fact into consideration and then only the decision was taken to get consultancy from the said company. Further, LLCL has not paid the said amount of ₹ 40 Lakhs to FYWPL and as such there is no question of misrepresentation of financials and misuse of funds/books of accounts. LLCL argued that conclusion of Forensic Auditor is false and baseless. LLCL

also drew attention of SEBI to the relevant text of Forensic Audit Report dated 11.06.2019 where the details of top 5 creditors of the company for FY 2015-16, FY 2016-17 and FY 2017-18 were mentioned. This amount has been constant in all the three financial years which demonstrates that no payment was ever released to them but was accrued in the books of accounts as per accounting norms. Hence, there is no misrepresentation of financials and misuse of funds/books of accounts.

Conclusions made by Whole Time Member, SEBI

1. **Interest free security deposit of ₹ 15 crore to SRUIL**

SEBI noted that FAR had raised suspicion on the transfer of funds amounting to ₹ 15 Crores as 'security deposit' to SRUIL from LLCL. SEBI further highlighted that FAR has made a remark on the nature of such transaction as not being on 'arm's length' for the reason that according to the FAR, no prudent business would enter into such a business transaction by giving such huge amount of security deposit without getting the delivery of goods/services for over a decade. SEBI stated that there is no merit in contention of Noticees that LLCL was continuously in negotiation with SRUIL for delivery of the property and they found it prudent to insist the delivery of the property, even if it were delayed, for the reason that LLCL would benefit from getting the property at old rates when compared to the current market prices which have increased. SEBI further stated that Statutory Auditor of LLCL in the Qualified Audit Report of FY 2017-18 has stated that LLCL would have earned an interest of ₹ 36.34 crore since the time the said security deposit has been given by the Company. SEBI further stated that even after passage of 13 years, no Wellness Centre has been delivered by SRUIL and SRUIL has gone into liquidation. So SEBI held that even if the negotiations with SRUIL were underway, this fact alone does not obviate the requirement to provide for provision for impartment of losses under IndAS 109, since over a decade has lapsed ever since the execution of the MoU and no delivery of the property was in sight and SRUIL was admitted for winding up in October 2016. SEBI concluded that 'Long Term Loans and Advances' forming part of the 'Non-Current Assets' in the financial statements of LLCL for FY 2015-16, 2016-17 and 2017-18 are overstated and the 'Provision for doubtful advances' for the corresponding period, have been understated.

2. **Interest free security deposit of ₹ 25 crores made by LLCL to SKMRIL**

SEBI stated that FAR has raised suspicion over this transaction stating that Revenue Sharing Agreement for profit sharing is made when there is a concrete business plan to run a company and efforts are made to generate profits, whereas LLCL was making huge losses (opportunity costs) over the period by giving such huge interest free deposits. Further SEBI highlighted the point from FAR where it is stated that no prudent business would ever keep such huge amount (₹ 25.03 Crores) as interest-free security deposit for over a decade without making any efforts to recover the money. SEBI has stated that Noticees

have made bald statements that the requirement for space usage by LLCL, changed over period of time and accordingly, the space which was not required was returned back to SKMRIL and the corresponding security deposit was sought as refund from SKMRIL. But there is no specific submission by them as to what space was used for how much time and how much corresponding amount was refunded by SKMRIL from time to time. SEBI further stated that LLCL has baldly stated that they are using 20,332 Sq.ft space without any supporting proof. SEBI further stated that LLCL has not submitted proofs for any other arguments too. In view of this SEBI held that 'Long Term Loans and Advances' forming part of the 'Non-Current Assets' and 'Short Term Loans and Advances' forming part of 'Current Assets' in the financial statements of LLCL for FY 2015-16, 2016-17 and 2017-18 are overstated and do not reflect a correct picture of the affairs of the Company, in respect of the aforesaid transactions.

3. **Expenses amounting to ₹ 40 lakhs in favour of FYWP**

SEBI has stated that Noticees has submitted that FYWPL was hired for offering consultancy services to LLCL in respect of proposed wellness centre at Worli. However, from the invoice of FYWPL, there is no indication/ description, that the consultancy service was meant for the proposed Wellness Centre at Worli. Further SEBI did not accept invoice as reliable evidence as it was not supported by third party independent verifiable proof like TDS Certificate, service tax return etc. SEBI further highlighted that FAR has stated that they were unable to locate the address of FYWPL. SEBI further highlighted movement of funds from FYWPL to LLCL which was seen adversely by FAR. Further LLCL claimed that this money is received as royalty fees from FYWPL but SEBI stated that there is no evidence to substantiate this claim. So SEBI held that the claimed expenditure of ₹ 40 Lakhs as 'consultancy services', is non-genuine and the nature of funds transferred is not proved. SEBI further held that though there is transfer of funds between FYWPL and LLCL, but the purpose of the funds transfer as claimed by LLCL to be 'expenditure on consultancy services' is not established and consequently, the loss as stated in the Statement of Profit and Loss for the year ended March 31, 2016, is thus misrepresented.

Conclusions by SEBI with respect to liability of LLCL

SEBI further stated that consequent to violation of Regulation 33(1)(c) and Regulation 48, LLCL has violated Regulation 4(1)(a), (b), (c), (e) and (g) of LODR Regulations which state principles governing disclosures and obligations by listed entity. SEBI further stated that Board of Directors of LLCL would be liable for violation of Regulations 4(2) (f) (ii) (6) & (7) and 4(2)(f)(iii), (3), (6) & (12) of the LODR Regulations as Regulation 4(2)(f) enlists the responsibilities of board of directors of listed entities and any liability arising out of the violation of these principles because of violation of disclosure or other obligation of the listed entity under the LODR Regulations. SEBI further noted that Noticee nos. 2, 3, 4 and 5 were Independent Directors of LLCL. They, being part of the audit committee and

having been attended all audit committee meetings of LLCL during FY 2015-16 to FY 2017-18 reviewed and approved financial statements of LLCL. Failure to raise any concern regarding the financials of LLCL, as member of the audit committee as well as the board of directors of LLCL, shows that these directors did not act diligently with respect to the provisions contained in the LODR Regulations. SEBI further stated that Noticee no. 2 to 8 and Noticee no. 10 and 11 are liable for violation of Regulation 33(2)(a). SEBI further stated that Notice no. 8, 10 and 11 having issued untrue certificates with respect to the financial statements of LLCL have also violated Regulation 17(8) read with Part B of Schedule II of LODR Regulations.

Noticee no. 9 was appointed as the director of LLCL only on July 26, 2018 .i.e. after the period of alleged violations in the present show cause notice. Hence the proceedings against Noticee no. 9 were disposed of without any adverse directions. The proceedings against Noticee no. 2, stood abated because of his demise.

Penalty

Noticee No.	Name of the Noticees	Penalty	Debarment from securities market
Noticee no. 1	LLCL	Rs 25,50,000	One year
Noticee no. 3	Mr Samsher Garud	Rs 1,12,500	Six months
Noticee no. 4	Mr Rudra Narain Jha	Rs 1,50,000	Six months
Noticee no. 5	Mr Anand Palaye	Rs 1,12,500	Six months
Noticee no. 6	Mr Swetambar Dhari Sinha	Rs 2,25,000	Six months
Noticee no. 7	Ms Vidhi Vikas Kasliwal	Rs 2,25,000	Six months
Noticee no. 8	Mr Mahadevan Ramanathan Kavassery	Rs 7,50,000	One year
Noticee no. 10	Mr Kapil Katolia	Rs 1,50,000	One year
Noticee no. 11	Mr Deepak Rajendra Kumar Nangalia	Rs 300,000	One year

IBC

In the matter of Nidhi Rekhan (Appellant/ Financial Creditor) vs. M/s. Samyak Projects Private Limited (Respondent/Corporate Debtor) at National Company Law Tribunal Appellate (NCLAT) New Delhi dated 31 January 2022

Facts of the Case

- The Corporate Debtor M/s Samyak Projects Pvt. Ltd. (CD/Respondent) accepted ₹ 1,00,00,000 (₹ One Crore only) as investment from Mrs. Nidhi Rekhan (Appellant/Financial Creditor/ FC) and allotted flat in project after executing an agreement dated 20 July, 2016 (Agreement).
- The CD promised to pay the FC an assured return @ 24% per annum on the amount deposited as down payment by the FC - against allotment of the said flats.

- The Appellant claimed that the CD issued letter dated 15 June, 2019 wherein it stated that it shall continue to pay assured returns as per the Agreement even after the surrender of the flats until the final repayment of the principal amount as well as the assured returns was made.
- The Appellant surrendered the booking of the said flats to the CD which was accepted and an amount comprising of the deposited principal amount of ₹ 1 Crore and assured returns were to be refunded and consequently a total amount of admitted debt of ₹ 2,19,56,000/- (Rupees Two Crores Nineteen Lakhs and Fifty-Six Thousand only) is due from the CD and in default as on 10 February 2020.
- The Appellant filed petition u/s 7 of the IBC seeking initiation of insolvency proceedings against the CD which was dismissed by the National Company Law Tribunal (NCLT).
- The appeal is at the National Company Law Appellant Tribunal (NCLAT) filed against the said order of NCLT.

Arguments of the Appellant

- The Appellant claimed that NCLT dismissed application u/s 7 of the Insolvency and Bankruptcy Code, 2016 (IBC/Code) holding that the Appellant is not a financial creditor u/s 5(7) of the IBC and the amount, which the applicant invested with the CD was not a financial debt under section 5(8) of the IBC and that the default in payment on the basis of settlement agreement is not a default of the financial debt.
- It was further argued by the Appellant that as per the Agreement dated 20 July, 2016 two flats were booked - against a total cost of the flats which is ₹ 1,11,90,000 and the remaining balance consideration of ₹ 11,90,000 was to be paid by the appellant or by nominee to the CD at the time of the handing over possession of the allotted flats complete in all respects, and upon signing and registration of the sale deeds of the said flats in favour of the allottee or her nominee and an assured return of 24% per annum on the amount paid as down payment by the allottee.
- The said flats were surrendered to the CD and in accordance with the Agreement, the appellant was entitled to refund of principal amount and assured return from the CD.
- Even though the flats had not been given to the Appellant the amount of ₹ One Crore is still with the CD to claim that the CD had agreed that the surrender of flats will not stop the assured returns as per the agreements and therefore amount deposited with the CD is earning assured return and in such a situation the principal amount is a financial debt and the Appellant is a financial creditor under the definitions in IBC.
- Relying on ***the case of Nikhil Mehta & Sons vs AMR Infrastructure Ltd.***, *passed by NCLAT* wherein it was held that there are two important ingredients for a debt to be categorized as a financial debt, which are

  i. the debt should be disbursed against the consideration of time value of money; and

ii. the debt should arise from a transaction having the commercial effect of borrowing

- Further stated that Section 5(8)(f) of the IBC states that *"any amount raised from an allottee under a real estate project shall be deemed to be an amount having the commercial effect of borrowing"*
- Appellant argued that both the above referred ingredients are present in the instant case, and the money which was raised and deposited by the Appellant should be categorized as financial debt.
- Further, also referred judgement passed by Hon'ble Supreme Court in ***M/s Orator Marketing Pvt. Ltd. vs M/s Samtex Desinz Pvt. Ltd.***, wherein the scope of the definition of the 'Financial Debt' enumerated under section 5(8)(f) was analysed and it was stated that the definition is inclusive and not exhaustive and it would be construed to include interest free loans which was advanced to finance business operations of a corporate body. And accordingly it was claimed that the amount deposited by the Appellant with the Corporate Debtor is a financial debt.
- Reliance was also the placed over the decision of the Hon'ble Supreme Court in ***M/s Pioneer Urban Land & Infrastructure Ltd. & Anr. vs. Union of India & Ors*** where in it was held that "...The expression "borrow" is wide enough to include an advance given by the home buyers to a real estate developer for "temporary use" i.e. for use in construction project so long as it is intended by the agreement to give "something equivalent" to money back to the home buyers."

Arguments of the Respondent

- Section 7 application filed by the Appellant does not contain any date of default; hence such an application is not maintainable.
- Appellant is only a speculative investor and therefore cannot enjoy the status of the financial creditor.
- The transaction is undervalued as the interest rate @ 24% per annum which is an unusually high rate of interest. Therefore, the Appellant may be a creditor, but is certainly not a financial creditor.
- Also, referred judgment passed by the Hon'ble Supreme Court in ***Mansi Brar vs Sudha Sharma and Anr***., and by NCLAT in the matter of ***Sudha Sharma vs Mansi Brar and Anr.,*** to emphasize that a speculative investor is not a person **who is genuinely interested in possessing the housing units/apartments and therefore cannot be termed as an allottee as per explanation attached to clause (f) of section 5(8) of the IBC and hence will not be considered a financial creditor.**
- NCLAT's judgment in the case of ***Sudha Sharma vs. Mansi Brar*** was referred to emphasise that money deposited/ invested for speculative purpose does not entitle a person to take advantage of clause (f) of section 5(8) and be considered a financial creditor by virtue of being an allottee of a housing unit/ flat.

Held

- Agreement clauses were primarily concerned with the Down Payment and an assured rate of return of 24% p.a. and the right of the First Party/

Mrs. Nidhi Rekhan, to assign the flat to any of her nominees and the right of the allottee to cancel the booking after the specified period of one year. There is no clause in the agreement which relates to the construction/completion of the flats, the time stipulated for completion of construction, any penalty to be imposed on the developer/builder for delaying necessary for protecting the interest of the allottee. All such provisions are usual and necessary elements of a Builder-Buyer Agreement.

- Further, it was noted that the Down Payment of ₹ One Crore with remaining balance of ₹ 11,90,000/- (Rupees Eleven Lakhs Ninety Thousand only) and an assured rate of return @ 24% per annum and the allottee is given the right, in its absolute discretion, to cancel or rescind the allotment of the flats/units booked through the agreement. The assured rate of return of 24% per annum is a very high rate of interest that a builder would not offer to an allottee even when they had made down payment.
- The Agreement in this case does not have the necessary elements of a Builder-Buyer agreement. On the contrary, it is an agreement which is more in the nature of detailing and protecting an investment made by the appellant who is coming in the garb of an allottee.
- Appellant in the instant case is not a genuine home buyer but someone who has invested a certain amount but is coming the Court as a home buyer NCLAT has distinguished the above observation made in the Pioneer Urban Land and Infrastructure case.
- The Appellant, is a speculative investor, cannot claim status and benefits as financial creditor u/s 5(8)(f)(i) of the IBC, and is not interested in the financial well-being, growth and vitality of the CD, but is just interested in the investment and came in the garb of an allottee. In such a situation, the Appellant is certainly not a financial creditor holding financial debt, which is in default of payment by the CD.

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"All truth is eternal. Truth is nobody's property; no race, no individual can lay any exclusive claim to it. Truth is the nature of all souls."

— *Swami Vivekananda*

"You may have occasion to possess or use material things, but the secret of life lies in never missing them."

— *Mahatma Gandhi*