

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.301 - C.P.(IB)/109(AHM)2024

Order under Section 7 of the IBC, 2016

IN THE MATTER OF:

Elate Investment And Holdings Private Limited

.....Applicant

Vs

Takshashila Projects Private Limited.

....Respondent

Order delivered on 16/07/2024

Coram:

Mr. Shammi Khan, Hon'ble Member (J)

Mr. Sameer Kakar, Hon'ble Member (T)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

The case is fixed for the pronouncement of the order. The order is pronounced in open Court, vide separate sheet.

-SD-
SAMEER KAKAR
MEMBER (TECHNICAL)

-SD-
SHAMMI KHAN
MEMBER (JUDICIAL)

SEN

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH -I, AHMEDABAD**

CP(IB)/109(AHM)/2024

[An application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 r.w. Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authorities) Rules, 2016]

In the matter of: **M/s. Takshashila Projects Private Limited.**

ELATE INVESTMENT AND HOLDINGS PRIVATE LIMITED

(CIN: U65993MH2002PTC138233)

Having address at:

702, 7th Floor, Samudra Setu,

Near Parsi Agyari, Anand Bhuvan,

B.D. Desai Road, Mumbai-400026.

...Applicant/Financial Creditor

VERSUS

TAKSHASHILA PROJECTS PRIVATE LIMITED

(CIN: U45200GJ2014PTC079566)

Having address at:

560, Silver Arc – 'B',

Open Plot, Near Ashima House Town Hall,

Madalpur, Ellisbridge, Ahmedabad-380006.

...Respondent/Corporate Debtor

Order pronounced on: 16.07.2024

CORAM:

SH. SHAMMI KHAN, MEMBER (JUDICIAL)

SH. SAMEER KAKAR, MEMBER (TECHNICAL)

Appearance

For the Applicant : Mr. Jaimin Dave, Advocate
For the Respondent : Mr. Kiran Shah, PCA a/w.
: Mr. Dhruvit Shah, Advocate

ORDER **(PER: BENCH)**

1. This application is filed on 29.02.2024 by one Elate Investment and Holdings Private Limited –Financial Creditor (hereinafter referred to as “**Applicant**”) against Takshashila Projects Private Limited- Corporate Debtor (hereinafter referred to as “**Respondent**”) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“**IBC, 2016**”) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 seeking initiation of Corporate Insolvency Resolution Process (hereinafter referred to as “**CIRP**”) on the Corporate Debtor, to appoint Interim Resolution Professional (hereinafter referred to as “**IRP**”) and declare a moratorium for having defaulted payment of its outstanding dues of **Rs.7,28,21,995/-**.
2. Perusal of Part-I of Form reveals that the Applicant/Financial Creditor is one Elate Investment and Holdings Private Limited which was incorporated on

12.12.2002 with CIN: U65993MH2002PTC138233, having registered address at 702, 7th Floor, Samundra Setu, Nr. Parsi Agairy, Opp. Anand Bhavan, B.D. Desai Road, Mumbai, Maharashtra – 400026.

3. This application has been filed by one Mr. Pawankumar Murarka, the Director and Authorized Representative of the Applicant, who was authorised vide Board Resolution dated 04.12.2023.
4. Perusal of Part-II of Form-I reveals that the Respondent/Corporate Debtor is one Takshashila Projects Private Limited which was incorporated on 21.05.2014 with CIN U45200GJ2014PTC079566, having registered address at 560, Silver ARC-“B”, Open Plot, Nr. Ashima House, Town Hall, Madalpur, Ellisbridge, Ahmedabad, Gujarat-380006.
5. Perusal of Part-III of Form I reveals that the Applicant has proposed the name of Mr. Janak Jagjivan Shah, having Reg. No. IBBI/IPA-001/IP-P-02626/2022-2023/14085, and email id- iprvcajanakshah@gmail.com to act as the IRP. A copy of written communication in Form 2 is annexed at Annexure-D at page 33 of the application.

6. Perusal of Part-IV reveals that the total amount claimed to be in default is Rs.7,28,21,995/- and the date of default is stated to be 31.12.2022.
7. The Applicant has relied upon the following documents:-
1. *A copy of the Master Data of the Elate Investment and Holdings Pvt. Ltd. (Annexure - A)*
 2. *A copy of the Board Resolution authorising Mr. Pawankumar Murarka (Annexure B)*
 3. *A copy of Master Data of the Takshashila Projects Private Limited (Annexure - C)*
 4. *A copy of the written communication by the proposed interim resolution professional along with a copy of the certificate of registration (Annexure -D)*
 5. *A copy of loan agreement dated 29.09.2018 (Annexure E)*
 6. *A copy of cheque bearing no. 401111 (Annexure - F)*
 7. *A copy of cheque bearing no. 401112 (Annexure - G)*
 8. *A copy of letter dated 23.01.2019 and cheques bearing no. 401141, 401142, 401139, 401138 and 401140 (Annexure H)*
 9. *A copy of letter dated 08.07.2019 and cheque bearing no. 403144, 403145 and 403146 (Annexure - I)*
 10. *A copy of letter dated 21.12.2019 along with cheque bearing no. 462600, 498801, 498802 and 498803 (Annexure - J)*
 11. *A copy of letter dated 25.09.2020 and cheques bearing no. 542438,542435 and 542436 (Annexure - K)*
 12. *A copy of letter dated 31.05.2021 and cheque bearing no. 569745 569746 569747 569750 605451 605452 605454 605455 569744 569748 605453 and 605456 (Annexure - L)*
 13. *A copy of letter dated 20.10.2021 and cheque bearing no. 605497 605498 605499 605495 605490 605494 and 605496 (Annexure - M)*

14. *A copy of notice dated 09.05.2022 issued under Section 141 read with Section 138 of Instrument the (Annexure - N) Negotiable Act, 1881*
 15. *A copy of letter dated 23.05.2022 and Cheque No. 661420 661421 661422 661417 661418 and 661423 (Annexure - O)*
 16. *16. A copy of audited balance sheet as (Annexure - P) on 31.03.2023*
 17. *A copy of demand notice dated 19.12.2023 along with proof of service of notice (Annexure-Q)*
 18. *A copy of bank statement indicating disbursement of amount (Annexure-R)*
 19. *A copy of computation of interest (Annexure-S)*
 20. *A copy of record of default (Annexure-T)*
 21. *A copy of Bank Statement of the Financial Creditor for the period between 31.12.2022 to 31.12.2023 (Annexure-U).*
8. It is stated that the Applicant vide loan agreement dated 29.09.2018 which is annexed as Annexure-E, has disbursed a loan to the Respondent for a sum of Rs.7,50,00,000/- on 27.09.2018. As per the terms of the loan agreement, the Respondent was liable to repay the loan amount along with interest accrued @ 15% per annum thereon within 60 days i.e. on or before 27.11.2018. The Respondent issued cheque of Rs.7,50,00,000/- bearing Cheque No. 401111 for repayment of dues which was falling due on 27.11.2018. In addition to this, the Respondent issued another cheque

of Rs.16,64,383/- bearing Cheque No. 401112 towards interest payable on the loan amount till 27.11.2018 after deducting TDS on interest of Rs.18,49,315/-.

9. It is stated that it was agreed between the parties that in case of dishonour of any of the above-mentioned cheques, the Applicant will be entitled to charge interest @ 1.75% per month to be compounded with quarterly rates. The Respondent has failed in repayment of loan amount as per the loan agreement dated 29.09.2018.
10. It is stated that the Respondent vide letter dated 23.01.2019 approached the Applicant for extension of loan upto 15.04.2019 for repayment of the loan amount and handed over various post-dated cheques for various amounts. In the said letter, the Respondent has acknowledged its liability and informed that it has calculated the interest @ 1.5% per month, quarterly compounded, as against the agreed rate of interest @ 1.75% per month as per Clause 7 of the loan agreement dated 29.09.2018. It was also mentioned that in case of default in repayment of the loan as per the revised schedule, the Respondent will pay interest of 1.75% per

month at quarterly rates from 27.11.2018. A copy of said the said letter and cheques are annexed as Annexure-H.

11. It is stated that on 01.02.2019, cheques bearing no. 401141 and 401142 each amounting to Rs.1,00,00,000/- were deposited by the Applicant and the same were cleared. Thereafter, the Respondent handed over various cheques for principal amount of Rs.5,50,00,000/-.
12. It is stated that the Respondent requested the Applicant not to deposit the cheque of Rs.5,50,00,000/- issued towards principal sum and addressed a letter dated 08.07.2019 seeking another extension till 30.09.2019 and handed over another post-dated cheque of Rs.5,50,00,000/- towards principal amount. A copy of letter dated 08.07.2019 and cheques are annexed as Annexure-I.
13. It is stated that the Respondent vide letter dated 21.12.2019 sought third extension upto 30.06.2020. Along with this letter, the Respondent handed over various fresh post-dated cheques towards payment of principal amount as well as towards interest liability.

14. It is stated that, thereafter, the Respondent vide its letters dated 25.09.2020, 31.05.2021, 20.10.2021 and 23.05.2022 acknowledged its liability and requested for fourth, fifth, sixth and seventh extension respectively and with each letter, the Respondent handed over another cheques.
15. It is stated that a cheque bearing Cheque No.605497 dated 31.01.2022 for an amount of Rs.1,50,00,000/- issued by the Respondent was deposited on 29.04.2022. However, the said cheque was dishonoured with an endorsement "Funds Insufficient". Accordingly, under the circumstances, the Applicant was constrained to issue notice under Section 138 r.w. Section 141 of Negotiable Instrument Act, 1881 on 09.05.2022.
16. It is stated that in response to the same, Respondent addressed a letter dated 23.05.2022. In the said letter, the Respondent again acknowledged its liability and admitted that the cheque was dishonoured due to insufficient funds. However, the Respondent requested for the last extension i.e., 7th extension and again issued post-dated cheques towards repayment of principal amount of

rs.5,50,00,000/-. In the said letter dated 23.05.2022, the Respondent was agreed that Applicant will be entitled to take legal recourse against the Respondent in accordance with the conditions mentioned in agreement dated 29.09.2018 in case of breach of extension letter.

17. It is stated that despite such assurance, the cheque dated 30.06.2022 for an amount of Rs.24,41,096/- bearing Cheque No.661417 towards the interest liability for first quarter was dishonoured and Respondent remitted funds through RTGS to the tune of Rs.16,00,000/- on 14.07.2022 and Rs.5,96,987/- on 08.09.2022 after appropriating TDS of Rs.2,44,109/-. All the remaining cheques were dishonoured. Under the circumstances, the Applicant initiated the following proceedings against the Respondent under Section 138 r.w. Section 141 of Negotiable Instrument Act, 1881 for dishonour of cheques:-

1. Summary Case No. 2800233/2023
2. Summary Case No. 2800234/2023
3. Summary Case No. 2800135/2023

18. It is stated that the Respondent has acknowledged its liability in its audited balance sheet as on 31.03.2023. A copy of the same is annexed as Annexure-P.
19. It is stated that since the Respondent defaulted in repaying the entire principal with interest thereon as per its own letter dated 23.05.2022, the Applicant was compelled to issue Demand Notice through advocate. The Demand Notice dated 19.12.2023 was served upon the Respondent on 26.12.2023. However, the Respondent neither repaid the outstanding debt nor replied to the Demand Notice. A copy of Demand Notice is annexed as Annexure-Q.
20. It is stated that the Applicant had disbursed an amount of Rs.7,50,00,000/- as a loan on 27.09.2018. A copy of disbursement is annexed as Annexure-R.
21. The Applicant has filed the record of default of NeSL in Form D wherein the status of default is mentioned as "Deemed to be authenticated". A copy of the same is annexed as Annexure-T.
22. The date of default is stated to be 31.12.2022.

23. The Applicant has also filed the Bank Statement of the Applicant for the period between 31.12.2022 to 31.12.2023 as Annexure – U.
24. The applicant has also filed the proof of service of application to IBBI dated 28.02.2024 at page no. 134-135 of the application.
25. Reply was filed under inward diary no.D3181 dated 15.04.2024 by one Mr. Kamlesh Gondaliya who was authorized vide Board Resolution dated 15.03.2024.
26. In the reply, it is stated that:-
- I. Since the inception of the Corporate Debtor, the business operations could not be commenced and, hence, there is no revenue generation from the business. The Corporate Debtor does not own any productive and realizable assets as well as the Respondent is not having any business activity at present and, hence, it cannot be treated as a going concern entity at present and in view of the same, there is no scope of the Respondent to be resolved by adoption of resolution process in accordance with the provisions of IBC, 2016.

- II. The Applicant is having complete knowledge of the facts of the Respondent. Despite the same, the Applicant has filed the present application with *mala fide* intention only to recover its debt.
- III. The Applicant has already taken actions under the provisions of the Negotiable Instruments act, 1881 and filed multiple litigations against the Respondent.
- IV. As per the provisions of Section 65 of the IBC, 2016, if any person initiates the insolvency resolution process or liquidation process frequently or with malicious intent for any purpose other than for the resolution of insolvency, or liquidation, as the case may be, the Adjudicating Authority may impose upon such person a penalty which shall not be less than one lakh rupees, but may extend to one crore rupees.
- V. The Corporate Debtor does not own/possess any productive, material or realisable assets and, therefore, no prospective RA/Bidder/Buyer shall be inclined to acquire the Corporate Debtor and even in

the liquidation process, there are remote chances of any recovery from the assets.

- VI. This application cannot be filed for the purpose of pressurizing the Corporate Debtor for merely fulfilling the illegal desires of the Applicant. The Applicant has filed this application with the sole intent to recover the monies.
- VII. The Applicant is manipulating with the date of default. As per the loan agreement, the Corporate Debtor shall repay the amounts on or before 27.11.2018. However, in the application the Applicant has mentioned the date of default as 31.12.2022 without any justification. It is settled position of law that date of default cannot be changed.
- VIII. Since the date of default is 27.11.2018, the application is barred by limitation.
- IX. The Applicant is not registered as an entity which is authorised to grant finances to the outsiders/public at large.

X. The Applicant is not holding any valid authorization or license from the appropriate and competent authority pertaining to the engagement in the business of lending of money.

XI. As per the records of the RoC, the Applicant is engaged in the business of investments.

27. Rejoinder was filed by one Mr. Pawan Murarka under inward diary no. D4251 dated 28.05.2024. In the rejoinder, it is stated that:-

- I. Perusal of Profit and Loss account for the year ending on 31.03.2023 at page no.85 of the petition, reveals that the Corporate Debtor has shown profit to the tune of Rs.19,89,940/-. Furthermore, there are non-current investment to the tune of Rs.2,52,50,000/- and long term loan advances to the tune of Rs.37,69,88,000/-.
- II. On the one hand the Corporate Debtor is claiming that it could not commence the business activities as envisaged in the main object and on the other hand it is claiming that Corporate Debtor is engaged in the affairs of investment in non-listed closely held Public

Limited Companies and non-current loans and advances which was financed through other long term liabilities.

- III. The Applicant is exercising its statutory remedy in *bona fide* manner and cannot be projected as a *mala fide* intention to recover the debt.
- IV. The scheme of IBC, 2016 is to ensure that when a default takes place, in the sense that the debt becomes due and is not paid, the insolvency resolution process begins.
- V. The filing of complaints under Section 138 of Negotiable Instruments Act, 1881 is not a bar to initiation of proceedings under Section 7 of IBC, 2016. The Hon'ble NCLAT in the case of *Sudhi Sachdev v. Appl Industries Ltd., Company Appeal (AT) (Insolvency) No. 623 of 2018* had held that pendency of a case under Section 138 of the Negotiable Instruments Act, 1881 actually amounts to admission of debt and not an existence of dispute.

- VI. The provisions of Section 65 of the IBC, 2016 are not attracted to the facts and circumstances of the present case.
- VII. The Applicant has clearly mentioned the date of default as 31.12.2022 i.e., when the Corporate Debtor failed to repay the entire principal sum with interest thereon as per its letter dated 23.05.2022. As per the loan agreement dated 29.09.2018, the Corporate Debtor is liable to repay the loan amount of Rs.7,50,00,000/- along with accrued interest @ 15% per annum thereon within 60 days i.e., on or before 27.11.2018. However, the Corporate Debtor was granted various extensions in repayment of loan. Last such extension was granted to the Corporate Debtor vide letter dated 23.05.2022. As per the said letter, the Corporate Debtor itself has requested for last and final extension upto 31.12.2022.
- VIII. Since the Corporate Debtor defaulted in repaying the loan amount as per extended period, the date of default is mentioned as 31.12.2022.

- IX. The Corporate Debtor has duly acknowledged the debt in its audited balance sheet for the year ending on 31.03.2019, 31.03.2020, 31.03.2021 and 31.03.2022. It is well settled that acknowledgement of debt in balance sheet will extend the period of limitation as per Section 18 of Limitation Act. A copy of balance sheet is annexed as Annexure-R2.
- X. As per the object clause mentioned in Memorandum of Association, the Applicant is engaged in the business of investment. In the present case, the Applicant has advanced short term loan to the Respondent as an investment since the Respondent had voluntarily offered to pay interest @ 15% per annum and interest @1.75 per month at quarterly rates in case of default.
- XI. The Applicant relies upon the following judgments:-
- a) *State Bank of India v Hackbridge Hewittic and Easun Ltd. [2013] 151 taxmann.com 212 (NCLAT-Chennai).*
 - b) *Dena Bank v C. Shivakumar Reddy, [2021] 129 taxmann.com 60 (SC)*
 - c) *Manmohan Singh Jain v State Bank of India [2022] 135 taxmann.com 296 (NCLAT- Chennai)*
 - d) *Narendrabhai v PNB Housing Finance Ltd [2024] 158 taxmann.com 401 (NCLAT-New Delhi).*

28. We have heard the counsels of both sides and perused the records. It is seen that the Applicant and Respondent have entered into a loan agreement on 29.09.2018 wherein the Respondent has requested the Applicant to sanction a short term of loan (“STL”) of Rs.7.50 crore. The Applicant has agreed to grant the said STL. As per clause 2 of the agreement, the STL facility was available for a period of not exceeding 60 days from 27.09.2018 and the Respondent was liable to repay on 27.11.2018. The rate of interest was 15% per annum. The Respondent has issued some post-dated cheques for repayment of amount as well as towards interest payable after deducting TDS @ 10%.
29. Perusal of Clause 7 of the Agreement, reveals that in case of any aforesaid will be dishonoured on respective date due, such amount will carry interest @ 1.75 per month to be compounded with quarterly rates.
30. It is also seen that the Respondent has written various letters to the Applicant seeking extension for repayment of loan amount. The first extension letter is of dated 23.01.2019 and the last i.e., seventh extension letter was of dated 23.05.2022 wherein the Respondent

acknowledged its liability and admitted that cheques were dishonoured due to insufficient funds, however, requested for last and final extension upto 31.12.2022.

31. Since the Respondent failed to repay the said loan amount, the Applicant issued Demand Notice dated 19.12.2023 through advocate. The said Demand Notice was delivered on 26.12.2023.
32. Since the Respondent vide its letter dated 23.05.2022 has acknowledged its debt and requested for last extension till 31.12.2022, then the Demand Notice was issued on 19.12.2023 and application was filed on 29.02.2024. It is seen that the application is well within the period of limitation.
33. The status of default as per Record of Default with NeSL in Form D, is mentioned as **“DEEMED TO BE AUTHENTICATED”**.
34. In view of the above, we hold that there is a debt of Rs.1.00 crore and the Respondent has committed default in paying the debt amount. The present application is complete.
35. Hence, the application filed under section 7(2) of the Insolvency and Bankruptcy Code for initiation of corporate

insolvency resolution process against the Respondent/Corporate Debtor deserves to be admitted.

36. Accordingly, in light of the above facts and circumstances, it is, **hereby ordered** as under:-

- (i) The Respondent/Corporate Debtor – **Takshashila Projects Pvt. Ltd.**, is admitted in the Corporate Insolvency Resolution Process under Section 7 of the IBC, 2016.
- (ii) As a consequence thereof, the moratorium under Section 14 of the IBC, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the IBC, 2016.
 - a. *the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;*
 - b. *transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;*
 - c. *any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*
 - d. *the recovery of any property by an owner or*

lessor where such property is occupied by or in the possession of the corporate debtor.

e. The provisions of sub-Section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor.

- (iii) The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33 of the IBC, 2016, as the case may be.
- (iv) It is further directed that the supply of essential goods/services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period as per provisions of sub-sections (2) and (2A) of Section 14 of IBC, 2016.
- (v) As proposed by the Financial Creditor, we appoint **Mr. Janak Jagjivan Shah, having Reg. No. IBBI/IPA-001/IP-P-02626-2022-2023/14085, CFA Valid till 30th June, 2025 and email id: iprvcajanakshah@gmail.com** under section 13 (1)(c) of the Code to act as Interim Resolution Professional (“IRP”) of Corporate Debtor, subject to the condition

that no disciplinary proceedings are pending against him. They shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder.

- (vi) The IRP shall perform all his functions as contemplated, inter-alia, by sections 17, 18, 20 & 21 of the IBC, 2016. It is further made clear that all personnel connected with the Corporate Debtor, its Promoter or any other person associated with the management of the Corporate Debtor are under legal obligation under section 19 of the IBC, 2016 for extending assistance and co-operation to the IRP. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or co-operate the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
- (vii) This Adjudicating Authority directs the IRP to make a public announcement of the initiation of CIRP and call for the submission of claims under section 15 as required by section 13(1)(b) of the IBC, 2016.
- (viii) The IRP is expected to take full charge of the Corporate Debtor assets, and documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby

directs the Police Authorities to render all assistance as may be required by the IRP in this regard.

- (ix) The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- (x) The IRP shall be under duty to protect and preserve the value of the property of the Corporate Debtor and manage the operations of the Corporate Debtor as a going concern as a part of obligation imposed by Section 20 of the IBC, 2016.
- (xi) The Financial Creditor is directed to pay an advance of **Rs.2,00,000/- (Rupees Two Lakh Only)** to the IRP within week from the date of this order to meet the cost of CIRP arising out of issuing public notice and inviting claims etc. till the CoC decides about his fees/expenses. Subsequently, IRP may raise further demands for interim funds, which shall be provided as per the Rules.
- (xii) The Registry is directed to communicate a copy of this order to the Financial Creditor, Corporate Debtor and to the IRP and the concerned Registrar of Companies, after completion of necessary formalities, within seven working days and upload the same on the website immediately after the pronouncement of

the order. The Registrar of Companies shall update its website by updating the Master Data of the Corporate Debtor in MCA portal specific mention regarding admission of this Application and shall forward the compliance report to the Registrar, NCLT.

(xiii) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

37. In view of the above directions, **CP(IB)/109(AHM)2024** is hereby admitted. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

-SD-
SAMEER KAKAR
MEMBER (TECHNICAL)

-SD-
SHAMMI KHAN
MEMBER (JUDICIAL)

SEN