IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-V

I.A. No. 1340 of 2023
In
C.P. No. 233 of 2021

Under Section 60(5) read with
Section 29-A and 31 of
Insolvency & Bankruptcy Code, 2016

I. A. No. 1340 of 2023

Shri Gurudatt Sugars Marketing Pvt. Ltd

....Applicant

Versus

Ritesh R Mahajan & Ors.

... Respondents

In The Matter Of

Arsec (India) Limited

... Financial Creditor

Versus

M/s Cane Agro Energy (India) Ltd.

...Corporate Debtor

Order Dated: 21.06.2024

Coram:
Hon'ble Reeta Kohli, Member (Judicial)
Hon'ble Madhu Sinha, Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: DP Singh (VC)

For the Respondent: Adv. Rohit Gupta (PH)

ORDER

*The present Interlocutory Application (I.A.) has been filed by Shri Gurudatt Sugars Marketing Private Limited (**Hereinafter referred to as the "Applicant"**) seeking the following reliefs:*

- ***a.*** *Considering the facts mentioned in this application and surrounding facts, reject the Application regarding Resolution Plan of the Corporate Debtor, as proposed to be approved, involving Raigaon Sugar and Power Ltd. and/or*
- ***b.*** *Pass any such or other order(s) as this Hon'ble Tribunal may deem fit in the interest of justice.*

Brief Facts and Submissions of the Applicant

1. Corporate Insolvency Resolution Process (**Hereinafter referred to as "CIRP"**) of M/s Cane Agro Energy (India) Ltd. (**Hereinafter referred to as "Respondent No. 2/Corporate Debtor"**) was initiated by the order of this Hon'ble Tribunal dated 30.04.2021. Mr. Ritesh R Mahajan (Hereinafter referred to as "**Respondent No. 1**") was appointed as the Interim Resolution Professional (Hereinafter referred to as **"IRP"**) on 30.04.2021 and to the best knowledge of the Applicant, continues as the Resolution Professional ('RP') of the Corporate Debtor.
2. The Applicant herein is an operational creditor of the Corporate Debtor and had submitted its Proof of Claim dated 15.05.2021 with Respondent No. I. The total amount claimed by the Applicant was Rs. 1,87,21,22,251/-. Respondent No. I thereafter partially admitted claim of the Applicant to the extent of INR 42,14,97,560/- while wrongfully rejecting the claim amount of 1,45,06,24,691/-. Hence IA

798/2022 was filed by the Applicant with this Hon'ble Tribunal seeking remedy for partial rejection.

3. It is the case of the Applicant that the entire claim of the Applicant would fall under the threshold of Section 24(3)(c) of the Insolvency and Bankruptcy Code (Hereinafter referred to as the **"Code"**) (meaning thereby if the amount of aggregate dues is not less than 10% of the debt) granting the Applicant a right to be present for the meetings of Committee of Creditors.
4. In the meantime, a Resolution Plan was approved by the Committee of Creditors (Hereinafter referred to as the **"CoC"**) and in view of the fact that an affidavit dated 12.12.2022 had been filed by the Respondent No. 2 i.e. the Corporate Debtor apprising this Hon'ble Tribunal that the entire claim of the applicant forms a part of the proposed Resolution Plan, this Hon'ble Tribunal vide order dated 11.01.2023, disposed off IA 798 of 2022 in terms of the undertaking. The above stated order is reproduced below:

   "By way of this Application, a direction sought by the Applicant i.e. Shri Gurudatt Sugars Marketing Private Limited, that RP be directed to admit the entire claim amount by the Applicant against Respndent No. 2 to the tune of Rs. 187,21,22,251/- as the RP had earlier admitted the claim to the tune of Rs. 42,14,97,560/- while the remaining part was not allowed. It has been pointed out by the RP that the entire claim has been admitted by the Resolution Applicant and therefore, grievance of the Applicant stands redressed. The Counsel for the Applicant is also agreeable and he does not want to press the Application. Accordingly, the above IA is disposed of having become infructuous."
5. It then came to the knowledge of the Applicant that Raigaon Sugar and Power Ltd. was the Successful Resolution Applicant. The erstwhile management of the Corporate Debtor thus succeeded in securing a backdoor entry, servicing the outstanding dues of the CoC. This

apprehension was fortified by the fact that many of the present as well as past directors of Raigaon Sugar and Power Ltd. have held equity shareholding in the Corporate Debtor. The following table further clarifies this contention:

Name of the Individual	**Position in Corporate Debtor as on 31.03.2018**	**Position in Raigaon Sugar and Power Ltd. as on 31.03.2018**
Vishwajit Vasant Rao	Equity Shareholder	Director, Promoter (ended on 15/05/2017) and Equity Shareholder
Udaysinha Prataprao Shinde	Equity Shareholder	Director, Promoter (ended on 23/01/2017) and Equity Shareholder
Bharat Narayan Chavan	Equity Shareholder	Additional Director and Equity Shareholder
Rajendra Rangrao Yadav	Equity Shareholder	Equity Shareholder

The former name of Raigaon Sugar and Power Ltd. was Cane Agro Sugar and Pvt. Ltd.

In fact, the registered email address of Raigaon Sugar and Power Ltd. is in its earlier name i.e., caneagrohare1@gmail.com, which is the same as that of the Corporate Debtor. Raigaon Sugar and Power Ltd. is closely linked to the Corporate Debtor through another company called Green Power Sugars Ltd. in which many directors and promoters of both, the Corporate Debtor and Raigaon Sugar and Power Ltd., hold key positions. These include Vishwajit Rao Desai (Director, Raigon Sugar) and Udaysinha Prataprao Shinde (Equity Shareholder, Corporate Debtor and Raigaon Sugar and Power Ltd.

Additionally, the Corporate Debtor had also entered into a Leave and License Agreement with Raigaon Sugar and Power Ltd. on 21.12.2022.

6. Accordingly, the captioned Application was preferred invoking Section 29-A of the Code wherein the Applicant alleges that the current management of the Corporate Debtor and Successful Resolution Applicant is one and the same. The purposive interpretation of section 29-A of the Code provides that no persons responsible for default ought to be allowed backdoor entry.

7. In the instant case, in the guise of another entity the same set of persons are attempting to regain control over the affairs of the Successful Resolution Applicant thereby surreptitiously attempting to render the interpretation of the Hon'ble Supreme Court in the below mentioned judgment as redundant and attempting to defraud the creditors and other stakeholders.

The Applicant places reliance on the judgement of the Hon'ble Supreme Court in ***Arun Kumar Jagatramka v. Jindal Steel and Power Ltd. (2021) 7 SCC 474*** wherein it was held as follows:-

> *….**"46**. The Report of the Insolvency Law Committee dated 3-3-2018 states that the intent behind introducing Section 29-A was to prevent unscrupulous persons from gaining control over the affairs of the company. These persons included those who by their misconduct have contributed to the defaults of the company or are otherwise undesirable. The Committee observed*
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> *14.1. Section 29-A was added to the Code by the Amendment Act, owing to this provision, persons, who by their misconduct, contributed to the defaults of the corporate debtor or are otherwise undesirable, are prevented from gaining or regaining control of the corporate debtor. This provision protects creditors of the company by preventing unscrupulous persons from rewarding themselves at the expense of creditors and undermining the processes laid down in the Code.*

49. Section 29-A has been enacted in the "larger public interest" and to facilitate "effective corporate governance. The Court further observed that "Parliament rectified a loophole in the Act which allowed backdoor entry to erstwhile managements in CIRP. .....

.....Sustainable revival

***54** The purpose of the ineligibility under Section 29A is to achieve a sustainable revival and to ensure that a person who is the cause of the problem either by a design or a default cannot be a part of the process of solution. Section 29A, it must be noted, encompasses not only conduct in relation to the corporate debtor but in relation to other companies as well. This is evident from clause (c) ("an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as a non-performing asset"), and clauses (e), (f), (g), (h) and (i) which have widened the net beyond the conduct in relation to the corporate debtor."*

The Applicant submitted that the sole object of such purposive interpretation as given by the Hon'ble Supreme Court is to ensure that the Corporate Debtor is taken out from the clutches of management which brought it to the brink of bankruptcy and due to whom CIRP against the Corporate Debtor had been initiated. The new management is thus given the opportunity to revive the Corporate Debtor from a clean slate perspective and to provide a fresh lease of life.

Furthermore, reliance is also placed by the Applicant on the judgement of the Hon'ble Supreme Court in ***Swiss Ribbons (P) Ltd. v. Union of India [(2019) 4 SCC 17*** to further substantiate its contention that the Corporate Debtor after having been entered into CIRP, has to be safeguarded from the earlier management, in which it was held as follows:

...."The core and the soul of this new Ordinance is really Clause 5, which is Section 29A of the original Bill. I may

just explain that once a company goes into the resolution process, then applications would be invited with regard to the potential resolution proposals as far as the company is concerned or the enterprise is concerned. Now a number of ineligibility clauses were not there in the original Act, and, therefore, Clause 29A introduces those who are not eligible to apply. For instance, there is a clause with regard to an undischarged insolvent who is not eligible to apply; a person who has been disqualified under the Companies Act to act as a Director cannot apply; and a person who is prohibited under the SEBI Act cannot apply. So these are statutory disqualifications. 94. The Statement of Objects and Reasons for the aforesaid amendment states:

2. The provisions for insolvency resolution and liquidation of a corporate person in the Code did not restrict or bar any person from submitting a resolution plan or participating in the acquisition process of the assets of a company at the time of liquidation. Concerns have been raised that persons who, with their misconduct contributed to defaults of companies or are otherwise undesirable, may misuse this situation due to lack of prohibition or restrictions to participate in the resolution or liquidation process, and gain or regain control of the corporate debtor. This may undermine the processes laid down in the Code as the unscrupulous person would be seen to be rewarded at the expense of creditors. In addition, in order to check that the undesirable persons who may have submitted their resolution plans in the absence of such a provision, responsibility is also being entrusted on the committee of creditors to give a reasonable period to repay overdue amounts and become eligible. (emphasis supplied)….

*…..**95**. This Court has held in ArcelorMittal (supra):*

A purposive interpretation of Section 29A, depending both on the text and the context in which the provision was enacted, must, therefore, inform our interpretation of the same. We are concerned in the present matter with sub-clauses (c), (f), (i) and (j) thereof.

It will be noticed that the opening lines of Section 29A contained in the Ordinance of 2017 are different from the opening lines of Section 29A as contained in the Amendment Act of 2017. What is important to note is that the phrase ―persons acting in concert‖ is conspicuous by its absence in the Ordinance of 2017. The concepts of ―promoter‖, ―management‖ and ―control‖ which were contained in the opening lines of Section 29A under the Ordinance have now been transferred to sub-clause (c) in the Amendment Act of 2017. It is, therefore, important to note that the Amendment Act of 2017 opens with language which is of wider import than that contained in the Ordinance of 2017, evincing an intention to rope in all persons who may be acting in concert with the person submitting a resolution plan.

The opening lines of Section 29A of the Amendment Act refer to a de facto as opposed to a de jure position of the persons mentioned therein. This is a typical instance of a ―see through provision‖, so that one is able to arrive at persons who are actually in ―control‖, whether jointly, or in concert, with other persons. A wooden, literal, interpretation would obviously not permit a tearing of the corporate veil when it comes to the ―person‖ whose eligibility is to be gone into. However, a purposeful and contextual interpretation, such as is the felt necessity of interpretation of such a provision as Section 29A, alone governs. For example, it is well settled that a shareholder

is a separate legal entity from the company in which he holds shares. This may be true generally speaking, but when it comes to a corporate vehicle that is set up for the purpose of submission of a resolution plan, it is not only permissible but imperative for the competent authority to find out as to who are the constituent elements that make up such a company. In such cases, the principle laid down in Salomon v. A Salomon and Co. Ltd. [1897] AC 22 will not apply. For it is important to discover in such cases as to who are the real individuals or entities who are acting jointly or in concert, and who have set up such a corporate vehicle for the purpose of submission of a resolution plan.....

*....**96.** Similarly in Chitra Sharma v. Union of India, Writ Petition (Civil) No. 744 of 2017 [decided on 09.08.2018], this Court observed as follows:*

Parliament has introduced Section 29A into the IBC with a specific purpose. The provisions of Section 29A are intended to ensure that among others, persons responsible for insolvency of the corporate debtor do not participate in the resolution process.

The Court must bear in mind that Section 29A has been enacted in the larger public interest and to facilitate effective corporate governance. Parliament rectified a loophole in the Act which allowed a back- door entry to erstwhile managements in the CIRP. Section 30 of the IBC, as amended, also clarifies that a resolution plan of a person who is ineligible under Section 29A will not be considered by the CoC".....

8. It is the further case of the Applicant that the Corporate Debtor cannot be treated as an MSME as the Corporate Debtor fails to meet out the

requirements for qualification as an MSME. The definition of MSME as per Notification dated 01.06.2020 is as follows:

> *A medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty crores and turnover does not exceed two hundred and fifty crore rupees.*

Thus, it is clear to mean that the investment in plant and machinery must not exceed INR 50 crores. Such investment ought to be construed at the time of installation. The financial statement of the Corporate Debtor however shows investment in plant and machinery as INR 57 crores approximately which is beyond the MSME threshold. Furthermore, the applicant further alleges that the Udyam Certificate dated 11.11.2020 had been procured by the Corporate Debtor through fraud. It was procured when the Corporate Debtor was not running its operations. Additionally, reliance is placed on the judgement of the Hon'ble Supreme Court in ***State of A.P. v. T Suryachandra Rao (2005) 6 SCC 149*** wherein it is was held that "*Fraud" and collusion vitiate even the most solemn proceedings in any civilized system of jurisprudence*. Thus on the basis of the above stated judgement, the Applicant submitted that in terms of the fraud played by the Corporate Debtor to secure Udyam Certificate, no reliance ought to be placed on such certificate.

9. It has come to the knowledge of the Applicant that presently out of total claims of INR 187 crores approximately, it is entitled to receive INR 18 lakhs only as a part of the Resolution Plan.

Submissions by the Respondents

1. It is the case of the Respondent that Resolution Plan is not given by any related party but by the Original Management itself and this fact was well within the knowledge of this Hon'ble Tribunal.
2. Furthermore, the Applicant had filed a claim of INR 187 Cr towards operational debt. It is the case of the Applicant that they had given advance payment for the purchase of sugar. Resolution Professional

admitted claim to the extent of actual advance i.e. Rs. 42.14 Cr. Balance entire claim was for damages and therefore same came to be rejected as it is not debt.

3. On 11.01.2023, when I.A. No. 768/2022 was listed before this Hon'ble Tribunal when the advocate for the RP had informed this Hon'ble Tribunal that though the Resolution Professional had not admitted the entire claim of the Applicant but the Resolution Applicant had admitted entire claim of the applicant. Accordingly, the above stated I.A. No. 768/2022 was disposed off as infructuous.
4. The Ld. Counsel for the Respondent No. 2 further countered the contention of the Applicant that the Corporate Debtor is not an MSME by relying upon the following documents:-
    - MSME Notification dated 01.06.2020
    - Clarification notification dated 06.08.2020 issued by the Ministry of MSME
    - ITR returns of the Corporate Debtor for FY 2017-2018

As per the clarification notification dated 06.08.2020 issued by the Ministry of MSME the "expression plant and machinery or equipment of the enterprise, shall have the same meaning as assigned to the plant and machinery in the Income Tax Rules, 1962 framed under the Income Tax Act, 1961 and shall include all tangible assets (other than land and building, furniture and fittings). The Respondent submits that basis the Income Tax returns filed by the Corporate Debtor for FY 2017-2018, the Written Down Value of the plant and machinery of the Corporate Debtor was INR 10,68,58,162/- which is way below the INR 50 crores mark laid down in the MSME notification dated 01.06.2020. Accordingly, it is submitted that the Corporate Debtor is rightly declared as an MSME.

5. Respondent No. 1 further contended that jurisdiction to adjudicate whether the certificate is rightly granted or not is not in the domain of Respondent No. 1 as he has no adjudicatory powers. Once the MSME Certificate is handed over to him, he has no role/power in questioning its veracity. The Respondent places reliance ***on Amit Kumar Gupta***

v. Yogesh Gupta [Company Appeal (AT) (Ins) No. 903 of 2009] in which the Hon'ble NCLAT had observed that:

> *"14. Section 7 itself shows that the Central Government has to "classify" any class or classes or enterprises either as micro or small or medium on the basis of parameters fixed in Section 7. The Appellant has not brought on record that the Corporate Debtor has been classified by Central Government and if yes, under which parameter. In the Summary Procedure under IBC, the Resolution Professional and Adjudicating Authority are not expected to go into accounts and investigate if and in which category an application falls under Section 7 examining Notifications under Explanation 2 or Sub-Section 9 of Section 7 of MSME Act."*
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> *We need not enter into the question whether or not the Corporate Debtor was liable to submit a Memorandum Certificate in terms of Section 8 of MSME Act. We are concerned with the procedure under IBC which inherently is a summary procedure, fully time bound for various stages of CIRP."*

6. In relation to the contention of purposive interpretation of Section 29A of the Code, the Respondents submitted that Section 240A being a non obstante clause specifically allows MSME to participate in CIRP and carve out exception to Section 29A clause (c) and (h). The relevant provisions are reproduced herein under:

> ***29A. Person not eligible to be resolution applicant.*** *- -A person shall not be eligible to submit a resolution plan, if such person, or any other person acting jointly or in concert with such person—*
>
> *….(c) [at the time of submission of the resolution plan has an account,] or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset*

in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 (10 1949) [3][or the guidelines of a financial sector regulator issued under any other law for the time being in force,] and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:

(h) has executed [8][a guarantee] in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code 3[and such guarantee has been invoked by the creditor and remains unpaid in full or part];...

***240A. Application of this Code to micro, small and medium enterprises.**--(1) Notwithstanding anything to the contrary contained in this Code, the provisions of clauses (c) and (h) of section 29A shall not apply to the resolution applicant in respect of corporate insolvency resolution process [or prepackaged insolvency resolution process] of any micro, small and medium enterprises.*

The Counsel for the Respondent further submitted that question related to interpretation of Section 29A should be raised by the Applicant in appropriate forum.

7. Further Respondent No. 1 had carried out the due diligence of M/s Raigaon Sugar and Power Ltd. in accordance with Regulation 36(A)(8) of the CIRP Regulations, 2016 which states that the Resolution Professional should conduct due diligence in order to satisfy that Prospective Resolution Applicant complies with the provisions of Section 25(2)(h) and Section 29A of the Code. The CoC had also approved the Resolution Plan submitted by the Resolution Applicant

after considering the fact that the Resolution Applicant is a related party of the Corporate Debtor.

8. In relation to the same address of the Corporate Debtor and the Successful Resolution Applicant, it is further submitted that the CoC members have provided the premises of the Corporate Debtor on Lease/Rental basis to M/s Raigaon Sugar and Power Ltd., for limited period of this particular season concluding on 31.07.2023. Similar practice had been followed by various sugar factories in the sugar industry wherein the CoC members of the Corporate Debtors have provided the approval of leasing the factories to the Successful Resolution Applicant. Furthermore, in these cases, there is a clause in the agreements that if the Resolution plan is approved before the completion of the lease, the possession of the Corporate Debtor would be handed over to the Successful Resolution Applicant and payments would commence therewith as per the Resolution Plan.
9. In view of the above, the Respondent submits that the Application filed by the Applicant lacks merits and is liable to be dismissed with exemplary costs.

Findings

1. It is the case of the Applicant that the entire claim of the Applicant of the amount of Rs. 1,87,21,22,251/- would have fallen under the threshold of Section 24(3)(c) of the Code granting the Applicant a right to be present for the meetings of Committee of Creditors and thus in order to keep him out of CoC, it was accepted only for the amount of Rs. 42,14,97,560/- by the Resolution Professional. In order to challenge the rejection of this huge amount of Rs. 1,45,06,24,691/- the Applicant had filed IA No. 798/2022. The Ld. Resolution Professional at this stage had made a statement that the entire claim of the Applicant had been admitted by the Resolution Applicant and hence in view of this statement, the above stated IA was disposed off as infructuous. Therefore, the Applicant was made to believe that its entire claim had been taken care of by the Successful Resolution

Applicant in the Plan. It was to the utter shock and dismay of the Applicant when it came to his knowledge that as per the Resolution Plan he is entitled to receive only 18 Lakhs against his claim of Rs. 1,87,21,22,251/-. and the said fact stands admitted by the Resolution Professional. From the sequence of events, it is evident the Applicant was misled to get his IA 798/2022 disposed off as infructuous. The statement of the Resolution Professional and Resolution Applicant has not only misled the Court but is also an attempt to defraud the Applicant. Thus the contention of the Applicant to the extent that attempt on part of the Resolution Professional and Resolution Applicant was to ensure that there is no impediment in getting the Plan of Resolution Applicant approved from CoC seems plausible. Though not pleaded in the Petition the Applicant presented the following argument which is reproduced ad verbatim:

"Corporate Debtor has outstanding dues of INR 899 crores approximately, out of which, about INR 620 crores is being wiped out as per the Resolution Plan". The Respondent did not get an opportunity to rebut the above mentioned contention in relation to wipe-off of INR 620 crores from the Resolution Plan.

2. Additionally, the Applicant submitted that Udyam Registration Certificate is wrongly obtained by the Respondents. In order to substantiate its contention, the Applicant relies on the definition of MSME as per Notification dated 01.06.2020 is as follows:

> *A medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty crores and turnover does not exceed two hundred and fifty crore rupees.*

The Applicant also showed how according to the Financial Statement of the year ended 31.03.2018 Investment value in its plant and machinery is 57 crores which is much above the maximum stipulated threshold limit of 50 crores. Hence the MSME certificate is wrongly procured. The Respondents should have been disqualified under Section 29-A of the Code.

3. On the other hand, Ld. Counsel for the Resolution Professional relied on the Notification dated 06.08.2020 issued by the Ministry of MSME to substantiate its claim the Corporate Debtor is very much an MSME as the written down value of its plant and machinery based on its Income Tax Returns of F.Y. 2017-2018, is much below the maximum threshold of 50 crores.
4. At the very outset we deem it pertinent to negate the submission of the Respondent that this Hon'ble Tribunal was having knowledge that Resolution Plan is not given by any related party but by the Original Management itself. There is also no evidence placed on record of this Hon'ble Tribunal by the Respondent to substantiate the above stated claim. After appreciating contentions of both the parties, we would deem it fit to reiterate the rationale behind inclusion of Section 240A in the Code. The rationale for inserting Section 240A in the Code is that an MSME being the bedrock of Indian Economy deserves to resolve their insolvency as MSME's promoters are the one's who are most interested in it. Others may not be willing to submit the Resolution Plan. However, at the same time, it has to be ensured that the unscrupulous elements do not get to take advantage of 'Clean Slate' Principle. We are constrained to add that in view of the allegations of the Applicant stating that a huge waiver of INR 620 crores by the Successful Resolution Applicant is being taken under the Resolution Plan. If the said statement of the Applicant is factually correct then it is a matter of concern, though at the moment we are unable to comment upon the same on account of non-availability of the Resolution Plan before us.
5. We are left with no other option but to accept the fact that Corporate Debtor is having Udyam Registration Certificate dated 11.11.2020 in terms of law. The Ld. Counsel of the Resolution Professional submitted that in view of the fact that the Corporate Debtor was registered and having MSME certificate it is entitled to be granted benefit under Section 240-A of the Code.

Therefore, the plan of the management of the Corporate Debtor was placed before the CoC. As being the MSME, Successful Resolution Applicant is legally permissible to present his Resolution Plan. The Plan, we are informed, already stands approved by the CoC. Therefore, in view of the fact that Corporate Debtor is an MSME at the time of submission of Resolution Plan of the SRA, the same has been rightly approved by the CoC.

The case of the Applicant is that Successful Resolution Applicant is a related party of the Corporate Debtor. In view of the submission by the Resolution Professional vehemently opposing that Successful Resolution Applicant is a related party but in view of the fact that Corporate Debtor is an MSME, thus taking benefit of Section 240A, the Plan has been submitted by the SRA. In view of the fact that there is no illegality/irregularity or misconduct on the part of the CoC in approving the Plan hence, finding no merit in the contentions of the Applicant, **the present Application is rejected**.

6. With the above observations, the present **I.A. 1340/2023 is dismissed** and none of the prayers sought for are granted.

Sd/-
MADHU SINHA
MEMBER (TECHNICAL)

Sd/-
REETA KOHLI
MEMBER (JUDICIAL)

//VLM//