IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT-III

I.A. (IBC) (Plan) 04(ND)2025
IN
IB-764(ND)/2023

IN THE MATTER OF IB-764(ND)/2023:

Alpha Fertilizer (India) Private Limited **... Operational Creditor**

Versus

Ralph Agri Science Private Limited **... Corporate Debtor**

AND IN THE MATTER OF I.A. (IBC) (Plan) 4 (ND) 2025:

Under Section 30(6) r/w Section 30(6) and Section 60(5) of the IBC, 2016 r/w Regulation 39 of IBBI (CIRP Regulations), 2016 and Rule 11 of the NCLT Rules, 2016

MR. MADASA KUMAR
(Resolution Professional – Ralph Agri Science Private Limited)

Reg. No. IBBI/IPA-001/IP-P01590/2019-2020/12465

Address:

4th Floor, Plot No, 48, Vaishnoi Enclave,
Pet Basheerabad (V), Qutubullahpur (M),
Medchal Malkajgiri, District. 500067 **... Applicant**

Pronounced On: 24.07.2026

CORAM:

SHRI BACHU VENKAT BALARAM DAS,
HON'BLE MEMBER (JUDICIAL)

SHRI RAVINDRA CHATURVEDI,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP : Mr. Piyush Jain, Mr. Paritosh Yadav Advs., Mr. Madasa Kumar RP

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. The present application ("Application") is being filed by the Applicant i.e. the Resolution Professional ("RP") of Ralph Agri Science Private Limited ("Corporate Debtor") under section 30(6) read with section 31 read with section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 ("CIRP Regulation") and read with Rule 11 of the National Company Law Tribunal Rules, 2016 for the approval of the Resolution Plan (or "Plan") for Corporate Debtor, submitted by Sheetal Agro Rasayan, Proprietorship concern of Mr. Pavan Kumar Mundhra, Successful Resolution Applicant ("SRA") as approved by the Committee of Creditors ("CoC") of the Corporate Debtor pursuant to the conclusion of e-voting on the Resolution Plan presented in the 3rd CoC Meeting dated 21.10.2024.

2. The Resolution Plan dated 09.09.2024 submitted by the SRA, i.e., Sheetal Agro Rasayan, Proprietorship concern of Mr. Pavan Kumar Mundhra, has been duly approved by the CoC with 100% voting share.

3. BACKGROUND OF THE CORPORATE DEBTOR:

The Corporate Debtor, Ralph Agri Science Private Limited, was incorporated on 01.03.2013, having CIN: U74999DL2011PTC212794 under the Companies Act, 1956, with the Registrar of Companies, NCT of Delhi and Haryana. The Authorized Capital of the Company is Rs. 5,00,000, and its Paid-up Capital is Rs. 5,00,000. As per the records of the Ministry of Corporate Affairs (MCA), the last available financials of the company are as on 31.03.2022 and the last annual general meeting of the company was held on 30.09.2022. The Registered Address of the Corporate Debtor is at 103, Anupam Bhawan, Comm Complex, Azadpur, Delhi 110033. The Corporate Debtor is mainly engaged in the business of trading of pesticides and other related products, and the unit has been closed since few years.

FACTUAL MATRIX:

3.1. It is submitted that an application under Section 9 of the Code was filed by the Operational Creditor, i.e., Alpha Fertilizers (India) Private Limited, against the Corporate Debtor, i.e., Ralph Agri Science Private Limited, and the said application was admitted vide order dated 25.04.2024, passed by this Adjudicating Authority, and a moratorium was declared. Mr. Madasa Kumar was appointed as an Interim Resolution Professional who was subsequently appointed as the Resolution Professional.

3.2. It is further submitted that the Resolution Plan for the amount of Rs. 60,00,000/- was submitted by the SRA, namely Sheetal Agro Rasayan, which was approved by the CoC in its 3rd CoC meeting convened on 21.10.2024 by 100% voting share in respect of the CIRP of the Corporate Debtor after considering its feasibility and viability. Therefore, I.A.(I.B.C)/04(ND)2025, filed by Mr. Madasa Kumar, Resolution Professional, seeking approval of the Resolution Plan, is pending adjudication before this Adjudicating Authority.

4. COLLATION OF CLAIMS BY THE RESOLUTION PROFESSIONAL:

4.1. It is submitted that in terms of Regulation 6(1) and Regulation 6(2)(c) of the CIRP Regulations, Public Announcement in Form A was made on 26.04.2024 in *Financial Express (English)* and *Jansatta (Hindi)* with the last date for receipt of claims fixed as 09.05.2024.

4.2. It is contended that in terms of Section 18(1)(a) of the Code, the Applicant collated all claims submitted by creditors pursuant to the public announcement and and, after the determination of the financial position of the Corporate Debtor, constituted the CoC with 2 Operational Creditors, as per the regulation 16(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

4.3. It is contended that the RP received a further claim from Yes Bank, being a Financial Creditor, and after verification, reconstituted the CoC with Yes Bank Limited as the sole member of CoC and a Memo bearing No.

4849/2024 was preferred before this Adjudicating Authority, which was taken on record vide order dated 14.10.2024.

4.4. The list of Financial Creditors as per claims received and admitted is as follows:

S.No.	Name of Creditor	Amount claimed by the Creditors (in Rs.)	Amount Admitted (in Rs.)	Security Interest, if any, in respect of such claim (in Rs.)
1.	Yes Bank Ltd.	53,84,443.87	53,84,443.87	Secured
	Total	53,84,443.87	53,84,443.87	

4.5. The list of Operational Creditors as per claims received and admitted is as follows:

S.No.	Name of Creditor	Amount claimed by the Creditors (in Rs.)	Amount Admitted (in Rs.)	Security Interest, if any, in respect of such claim (in Rs.)
1.	Alpha Fertilizer India Pvt Ltd	1,06,35,352.00	53,84,443.87	Un-Secured
2.	Pavan Kumar Mundhra	83,16,969.40	83,16.969.40	Un-Secured
	Total	1,89,52,321.40	1,89,52,321.40	

4.6. The list of creditors other than Financial and Operational creditors – NIL.

5. COC MEETINGS:

5.1. It is stated that the Applicant convened the 1st meeting of the CoC on 29.05.2025, wherein the Applicant was confirmed as the Resolution Professional of the Corporate Debtor regarding the commencement of the CIRP and sought the requisite information.

5.2. That the Applicant appointed 2 Registered Valuers pursuant to Regulation 27 of the CIRP Regulations to determine the fair value and liquidation value of the Corporate Debtor for 2 classes of assets i.e. Plant & Machinery and Securities Financial Assets in accordance with Regulation 35. The details of the valuers and the average values arrived at by them is as follows:

Details of Asset – Plant and Machinery

(Amount in Rs.)

Name of Registered Valuer	Date of Valuation	Fair Value	Liquidation Value	Average Value	
				Fair	Liquidation
Ramesh Kumar Pattisapu	11.08.2024	55,000	41,000	52,575	39,307
INN Tech Global Valuers	14.08.2024	50,150	37,613		

Details of Asset – Financial Assets

(Amount in Rs.)

Name of Registered Valuer	Date of Valuation	Fair Value	Liquidation Value	Average Value	
				Fair	Liquidation
Kasivajjula Shrirama Rao	10.08.2024	4,01,000	4,01,000	4,18,904	4,09,971
INN Tech Global Valuers	14.08.2024	4,36,808	4,18,942		

Summary of Valuations

(Amount in Rs.)

S. No.	Name of the Asset	Average Values	
		Fair Value	Liquidation Value
1.	Plant and Machinery – Vehicles	52,575	39,307
2.	Financial Assets	4,18,904	4,09,971
	Total	**4,71,479**	**4,49,278**

5.3. The Applicant made a publication in Form G dated 20.08.2024 under Regulation 36A of the CIRP Regulations, undertaken for inviting Expressions of Interest (hereinafter referred to as "EOI") from Prospective Resolution Applicants (PRA) for submission of Resolution Plans for revival of the Corporate Debtor.

5.4. The 2nd meeting of the CoC was convened on 27.08.2024.

5.5. In response to Form G, the RP received 3 EOIs from the PRAs. It is further submitted that, out of the 3 EOI received, the Resolution Plans have been submitted by only 2 parties. The details of the Resolution Applicants are as under:

S. No	Name of the Resolution Applicant
1.	M/s MSB Packaging (Syed Murtuza Feroze Basha)
2.	M/s Sheetal Agro Rasayan (Pawan Kumar Mundhra)

5.6. The Resolution Professional examined the Resolution Plans in accordance with the requirements of Section 30(2) of the Insolvency and Bankruptcy Code, 2016, and, upon being satisfied that the plans complied with the statutory provisions, placed them before the Committee of Creditors ("CoC") for consideration and evaluation at its 3rd meeting.

5.7. The 3rd meeting of the CoC was convened on 21.10.2024, wherein, after evaluating the Resolution Plans in terms of the approved Evaluation Matrix, the CoC approved the Resolution Plan submitted by M/s Sheetal Agro Rasayan, through its Proprietor, Mr. Pavan Kumar Mundhra, for a total consideration of Rs. 60 lakhs. The Resolution Plan was approved with 100% voting share of the CoC.

The relevant extract of the 3rd CoC Meeting is reproduced hereunder:

5	To discuss and evaluate the Resolution Plan received with reference to the Evaluation Matrix and take a decision on the Resolution Plan after negotiation with the	The CoC has evaluated the Resolution Plans received with reference to the evaluation matrix which is appended here to as Annexure -I The CoC have interacted with the Resolution Applicants and asked them to enhance the Resolution Plan amount but both the RAs did not evince interest to increase the Resolution Plan amount. However, agreed to make the payment within 15 days from the date of approval of the Resolution Plan by the Hon'ble NCLT. The CoC sought time up to 24th October for exercising their Vote on the approval of Resolution Plan.

5.8. Pursuant thereto, a Letter of Intent (LoI) dated 12.12.2024 was issued in favour of the Successful Resolution Applicant, formally communicating the approval of its Resolution Plan by the Committee of Creditors and calling upon it to comply with the conditions stipulated therein. As per the terms of the said Letter of Intent and in accordance with the applicable provisions of the Code and the CIRP Regulations, the Successful Resolution Applicant was required to furnish a Performance Security of Rs. 3.00 lakhs, inclusive of the Earnest Money Deposit (EMD) of Rs. 1.00 lakh already submitted during the resolution process, within a period of five (5) days from the date of issuance of the Letter of Intent, i.e., on or before 17.12.2024. In furtherance of its obligations under the Letter of Intent and as a manifestation of its commitment to implement the approved Resolution Plan, the Successful Resolution Applicant deposited the balance amount of Rs. 2 lakhs into the account of the Corporate Debtor on 17.12.2024, thereby completing the requirement of furnishing the Performance Security within the stipulated timeline.

5.9. Thereafter, the present application bearing I.A. (IBC) (Plan) 04(ND)2025 IN IB-764(ND)/2023 came to be filed before this Adjudicating Authority for consideration on 13.02.2025.

5.10. Before analyzing the case, it is pertinent to refer to the revised Form-H (Compliance Certificate):

FORM H
COMPLIANCE CERTIFICATE

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

I, Madasa Kumar, an insolvency professional enrolled with IIIPA of ICAI and registered with the Board with registration number IBBI/IPA-001/IP-P01590/2019-2020/12465, am the resolution professional for the corporate insolvency resolution process (CIRP) of M/s Ralph Agri Science Private Limited.

1A. The details of the CIRP are as under:

S. NO.	***PARTICULARS***	***DESCRIPTION***
1	*Name of the CD*	*M/s Ralph Agri Science Private Limited*
2	*Date of Initiation of CIRP*	*25-04-2024 (Date of receipt of order by IRP)*
3	*Date of Appointment of IRP*	*25-04-2024*
4	*Date of Publication of Public Announcement*	*26-04-2024*
5	*Date of Constitution of CoC*	*06-06-2024*
6	*Date of First Meeting of CoC*	*29-05-2024*
7	*Date of Appointment of RP*	*29-05-2024*
8	*Date of Appointment of Registered Valuers*	*10-06-2024*
9	*Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)*	*04-09-2024*
10	*Date of Final List of Eligible Prospective Resolution Applicants*	*14-09-2024*
11	*Date of Invitation of Resolution Plan*	*09-09-2024*
12	*Last Date of Submission of Resolution Plan*	*09-10-2024*
13	*Date of submission of Resolution Plan to the RP*	*09-10-2024*
14	*Date of placing the Resolution Plan before the CoC*	*21-10-2024*
15	*Date of Approval of Resolution Plan by CoC*	*21-10-2024*

16	*Date of Filing of Resolution Plan with Adjudicating Authority*	*19-12-2024*
17	*Date of Expiry of 180 days of CIRP*	*22-10-2024*
18	*Date of each order extending/excluding the period of CIRP on request filed by RP*	*04-12-2024*
19	*Date of Expiry of Extended Period of CIRP*	*27-12-2024*
20	*Fair Value*	*4,71,479*
21	*Liquidation value*	*4,49,278*
22	*Number of Meetings of CoC held*	*3*

1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - NO

(ii) Number of days beyond 180 days taken for filing application for resolution plan – 57 days

(iii) Reasons for delay:- There was a delay in obtaining valuations of the financial assets

2. I hereby certify that–

(*i*) *the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016* (*IBC/Code*), *the Insolvency and Bankruptcy Board of India* (*Insolvency Resolution Process for Corporate Persons*) *Regulations, 2016* (*CIRP Regulations*) *and does not contravene any of the provisions of the law for the time being in force.*

(*ii*) *the Resolution Applicant M/s Sheetal Agro Rasayan per its Proprietor has submitted an affidavit pursuant to section 30*(*1*) *of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.*

(*iii*) *the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by [state the number of votes by which Resolution Plan was approved by the CoC 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.*

(*iv*) *The voting was held in the meeting of the on 21-10-2024 where the members of the CoC with 100% voting share were present.*

3. The details and documents related to the successful resolution applicant are as under:

Sl. No.	***Particulars***	***Description***
1.	*Name of Successful Resolution Applicant (SRA)*	*M/s Sheetal Agro Rasayan*
2.	*Nature of Business of SRA*	*Trading of Pesticides*
3.	*Relationship status of SRA with CD, if any*	*Nil*
4.	*Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD*	*Yes*
5.	*Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)*	*Attached*

4. The details of CIRP, and resolution plan are as under:

<table>
<tr><th>Sl. No.</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</td><td>NA</td></tr>
<tr><td>2.</td><td>Business of the CD.</td><td>Trading of Agro based chemicals viz. pesticide formulations</td></tr>
<tr><td>3.</td><td>Total admitted claims (Amount in Rs.)
<table>
<tr><th>Sl. No.</th><th>Description</th><th>Principal</th><th>Interest and penalty, if any</th><th>Total</th></tr>
<tr><td>1.</td><td>Corporate Guarantee claims</td><td>-NA-</td><td>-NA-</td><td>-NA-</td></tr>
<tr><td>2.</td><td>Other than Corporate Guarantee claims</td><td>2,43,36,765/-</td><td>-</td><td>2,43,36,765/-</td></tr>
</table></td><td></td></tr>
<tr><td>4.</td><td>Resolution Plan Value</td><td>Rs 60,00,000/-</td></tr>
<tr><td>5.</td><td>Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)</td><td>100%</td></tr>
</table>

5. Details of implementation of resolution plan:

Sl. No.	***Particulars***	***Description***
1.	*Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)*	*-NA-*
2.	*Source of funds (in brief)*	*Own Sources by way of capital*
3.	*Capital restructuring and management of CD post approval of resolution plan (**in brief including shareholding proposed to be transferred in favour of SRA**)*	*The anrount of Rs.60 Lakhs in the plan is proposed to be brought in as capital.*
4.	*Term and implementation of plan (in brief)*	*15 Days*
5.	*Details of monitoring committee (in brief)*	*The RP, the Yes Bank, sole member of CoC and the SRA*
6.	*Effective date of resolution plan implementation*	*15 days from the date of approval of Resolution Plan.*

6. The list of financial creditors of the CD M/s Ralph Agri Science Private Limited being members of the CoC and distribution of voting share among them is as under:

Sl. No.	***Name of Creditor***	***Voting Share (%)***	***Voting for Resolution Plan (Voted for / Dissented / Abstained)***
1.	*Yes Bank Limited*	*100.00*	*Voted for*

7A. Realisable amount:

Sl. No.	***Particulars***	***Description***
1.	*Total Realisable amount under the plan*	*Rs. 60,00,000/-*
2.	*Fair Value*	*Rs.4,71,479/-*
3.	*Liquidation Value*	*Rs. 4,49,278/-*
4.	*Percentage (%) of realisable amount to Fair Value*	*1272%*
5.	*Percentage (%) of realisable amount to Liquidation Value*	*1335%*
6.	*Percentage (%) of realisable amount to Principal amount*	*24.65%*
7.	*Percentage (%) of realisable amount to Total admitted claims*	*24.65%*
8.	*Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims*	*NA*

7B. Details of Realisable amount:

(Amount In Rupees)

Sl. No	*Category of Stakeholder*	*Sub-Category of Stakeholder*	*Amount Claimed*	*Amount Admitted*	*Amount Provided for under the Plan*	*Amount Provided to Amount Claimed*
(1)	***(2)***	***(3)***	***(4)***	***(5)***	***(6)***	***(7)***
1	***Secured Financial Creditors***	*(a) Creditors not having a right to vote under sub-section (2) of Section 21*	*5384444*	*5384444*	*5384444*	*100%*
		(b) Other than (a) above:	*Nil*	*Nil*	*Nil*	*Nil*
		(i) who did not vote in favour of the resolution plan				
		(ii) who voted in favour of the resolution plan	*5384444*	*5384444*	*5384444*	*5384444*
		Total[(a)+(b)]	*5384444*	*5384444*	*5384444*	*100.00*
2	***Unsecured Financial Creditors***	*(a) Creditors not having a right to vote under sub-section (2) of Section 21*	*Nil*	*Nil*	*Nil*	*Nil*
		(b) Other than (a) above:	*Nil*	*Nil*	*Nil*	*Nil*
		(i) who did not vote in favour of the resolution plan	*Nil*	*Nil*	*Nil*	*Nil*
		(ii) who voted in favour of the resolution plan				
		Total[(a)+(b)]	*Nil*	*Nil*	*Nil*	*Nil*

3	***Operational Creditors***	*(a) Related Party of CD*	*Nil*	*Nil*	*Nil*	*Nil*
		(b) Other than (a) above: *(i) Government* *(ii) Workmen* *(iii) Employees* *(iv) Others*	*1,89,52,321* *-* *-* *-* *-*	*1,89,52,321* *-*	*6,15,556* *-*	*3.24* *-*
		Total[(a)+(b)]	*1,89,52,321*	*1,89,52,321*	*6,15,556*	*3.24*
4	*Other Debts and Dues*	*Rp Fee, Valuers and Advertisement Charges*	*Nil*	*Nil*	*Nil*	*Nil*
Grand Total			*2,43,36,765*	*2,43,36,765*	*60,00,000*	*24.65*

"If there are sub-categories in a category, please add rows for each sub-category. #Amount provided over time under the Resolution Plan and includes estimated value of non-cash components It is not NPV.]

8. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	***Nature of Approval***	***Name of applicable law***	***Name of Authority who will grant Approval***	***When to be obtained***
1	*No Fresh Approval needs to be obtained*	*Section 12(2)*	*-*	*NA*

9. Steps to be taken by the concerned parties post approval of resolution plan by AA:

Next Step(s)	***Name of Party***	***Timeline***
Nil		

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any. – Nil

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A Rs. 15,000/- and affidavit to the said effect is submitted by the SRA to the Resolution Professional.

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any

Sl. No.	***Type of Transaction***	***Amount (Rs.)***	***Date of Filing with Adjudicating Authority***	***Date of Order of the Adjudicating Authority***	***Brief of the Order***	***How it is dealt in resolution plan***
1	*Preferential transactions u/s 43*		*Nil*	*Nil*	*Nil*	*NA*
2	*Undervalued transactions u/s 45*		*Nil*	*Nil*	*Nil*	*NA*
3	*Extortionate credit transactions u/s 50*		*Nil*	*Nil*	*Nil*	*NA*
4	*Fraudulent transactions u/s 66*		*Nil*	*Nil*	*Nil*	*NA*
5.	*Combination of PUFE transactions*		*Nil*	*Nil*	*Nil*	*NA*
	Total					

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFE applications against the suspended directors are pending, if so the details of the same. - NA

14. Details of other IAs pending against the Corporate Debtor:

Filing No.	***Date of Application***	***Applicant(s) name***	***Respondent(s) name***	***Amount Involved, if any***	***Issue involved (in brief)***
Nil	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*

15. Other compliances

a. The committee has approved a plan providing for contribution under regulation 39B as under:

(i) Estimated liquidation cost: Nil

(ii) Estimated liquid assets available: Nil

(iii) Contributions required to be made: Nil

(iv) Financial creditor wise contribution is as under:

Sl. No.	***Name of financial creditor***	***Amount to be contributed (Rs.)***
1	*Nil*	*Nil*
2	*Nil*	*Nil*
…		
Total		

b. The committee has recommended under regulation 39C as under:

(i) Sale of corporate debtor as a going concern: ***Yes***

(ii) Sale of business of corporate debtor as a going concern: ***No***

c. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D. - Nil

16. Whether Resolution Plan is subject to any contingency/condition – ***Yes***

17. The Resolution Plan has been filed 7 days before the expiry of CIRP provided in section 12 of Code.

Declaration

I, Madasa Kumar hereby certify that that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)

Madasa Kumar
IP Registration No: REGN. NO. IBBI/IPA-001/IP-P01590/2019-20/12465
AFA Valid Up To: 31-12-2025
Email id as registered with the Board: kumarmadas@gmail.com

Date: 14.11.2024
Place: Hyderabad

ANNEXURE



Declarations with respect to compliances of provisions under Code and Regulations

I Madasa Kumar hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	***Requirement with respect to Resolution Plan***	***Compliance (Y/N)***	***Relevant clause of resolution plan***
Section 25(2)(h)	*The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD*	*Yes*	*Clause 1 G*
Section 29A	*The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority*	*Yes*	*Yes*
Section 30(1)	*The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code*	*Yes*	*Yes*
Section 30(2)	*The Resolution Plan-*		
	(a) provides for the payment of insolvency resolution process costs	*Yes*	*Clause 1.A(a)*
	(b) provides for the payment to the operational creditors	*Yes*	*Clause 1.B*
	(c) provides for payment to the financial creditors who did not vote in favour of the resolution plan	*N/A*	*N/A*
	(d) provides for the management of the affairs of the corporate debtor	*Yes*	*Clause 1N*

	(e) provides for the implementation and supervision of the resolution plan	*Yes*	*Clause 1.N*
	(f) does not contravene any of the provisions of the law for the time being in force	*Yes*	*Clause 1.H*
Section 30(4)	*The Resolution Plan* *(a) is feasible and viable, according to the CoC* *(b) has been approved by the CoC with 66% voting share*	*Yes*	*Clause 1.J* *Approved with 100% voting share*
Section 31(1)	*The Resolution Plan has provisions for its effective implementation plan, according to the CoC*	*Yes*	*Clause 1.L*
Regulation 38 (1)	*The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors*	*Yes*	*Clause 1.B*
Regulation 38(1A)	*The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders*	*Yes*	*Clause 1.D*
Regulation 38(1B)	*Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.*	*Yes*	*Clause 1.C*
Regulation 38(2)	*The Resolution Plan provides:* *(a) the term of the plan and its implementation schedule*	*Yes*	*Clause 1.O*
	(b) for the management and control of the business of the corporate debtor during its term	*Yes*	*Clause 1.Q*
	(c) adequate means for supervising its implementation	*Yes*	*Clause 1.Q*

Regulation 38(3)	*The resolution plan demonstrates that –*		
	(a) *it addresses the cause of default*	*Yes*	*Clause 1.I*
	(b) *it is feasible and viable*	*Yes*	*Clause 1.J*
	(c) *it has provisions for its effective implementation*	*Yes*	*Clause 1.I*
	(d) *it has provisions for approvals required and the timeline for the same*	*Yes*	*Clause 1.K*
	(e) *the resolution applicant has the capability to implement the resolution plan*	*Yes*	*Clause 1.M*
Regulation 39(2)	*Whether the RP has filed applications in respect of transactions observed, found or determined by him?*	*No*	
Regulation 39(4)	*Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)*	*Yes*	*The successful resolution applicant has paid an amount of Rs. 2.00 Lakhs to the account of CD by way of RTGS on 17-12-2024. With the EMD amount of Rs. 1.00 lakh already paid, the requirement of performance Security Amount Performance of Rs. 3.00 lakhs have been met.*

(ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.

(iii) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

Madasa Kumar
IP Registration No: REGN. NO. IBBI/IPA-001/IP-P01590/2019-20/12465
AFA Valid Up To: 31-12-2025
Email id as registered with the Board: kumarmadas@gmail.com

Date: 14.11.2025
Place: Hyderabad

6. DETAILS OF THE SUCCESSFUL RESOLUTION APPLICANT

6.1. The SRA, namely Sheetal Agro Rasayan under the proprietorship of Mr. Pawan Kumar Mundra has submitted the Resolution Plan, under the provisions of lnsolvency and Bankruptcy Code, 2016 and the rules, regulations and circulars issued there under in response to the Request for Resolution Plan dated 09.09.2024 (RFRP) issued by Applicant/ RP.

6.2. The SRA submitted that it does not have any relationship with the Corporate Debtor in terms of the provisions of the Act.

6.3. The SRA affirms that the it has full capability of execution and implementation of the present resolution plan proposed by the SRA.

7. DETAILS OF RESOLUTION PLAN/PAYMENT SCHEDULE

Effective Date of the Plan: The SRA has stated that the Plan Effective Date shall be the date on which the order of this Adjudicating Authority approving the Resolution Plan is made available to it.

The SRA has, to the extent possible, taken into account the interests of all stakeholders of the Corporate Debtor in the following manner:

As per the information provided in the Resolution Plan -

7.1. Payment of CIRP Cost

The SRA submitted that the total amount proposed towards the CIRP cost is NIL, since no amount is shown towards CIRP cost in either the Information Memorandum or the Request For Resolution Plan.

*However, the Resolution Professional in the present Application has submitted that, since "*the CIRP expenses are met out of the operations of the CD, no provision has been made in the Resolution Plan.*"

7.2. Payment to Secured Financial Creditors

As per the Resolution Plan, there is only one Financial Creditor, i.e., Yes Bank Limited. The total amount claimed by the Secured Financial Creditor & admitted is Rs. 53,84,444 and accordingly the SRA proposes to pay the entire sum towards payment of Secured Financial Creditors.

7.3. Payment to Operational Creditors

As per the Resolution Plan, the total admitted claim of Operational Creditors is Rs. 1,89,52,321 and, accordingly, the SRA proposes to pay a sum of Rs. 6,15,556 towards payment of Operational Creditors.

*The Resolution Applicant in the present Application has submitted that, "*the Liquidation value of assets of the CD is Rs. 4,49,2781- and that the Resolution plan amount is Rs 60 lakhs. The operational creditors would not have got any amount as per the provisions of the section 53 in case if the CD is Liquidated. Thus, the amount offered for payment to operational creditors is in conformity to the provisions of the code.*"

8. DETAILS AND TERMS OF IMPLEMENTATION OF RESOLUTION PLAN, INFUSION OF FUNDS AND SOURCE OF FUND:

- **Source of Funds:** The SRA has proposed implementation of the Resolution Plan through infusion of funds from its own sources and proposes to raise working capital from Financial Institutions.

- **Capital Restructuring and Management:** As submitted in the checklist filed in addition to the Resolution Plan, it is submitted that upon approval of the Resolution Plan, it is proposed by the SRA to convert the Plan amount of Rs. 60 Lakhs as capital and manage the company itself, which is in the same line of activity as Corporate Debtor having vast experience.

  The following are measures that alter the capital structure, ownership structure, or management of the Corporate Debtor. In this plan, they include:

  - Extinguishment of existing equity share capital.
  - Increase in authorised share capital, if required for implementation of the plan.
  - Removal/resignation of existing directors.
  - Induction of directors nominated by the Resolution Applicant.
  - Transfer of management and control to the Resolution Applicant.

- **Terms of Implementation of the Plan:**

  - The term of the Resolution Plan shall commence from the date on which it is approved by this Adjudicating Authority.
  - The SRA proposes to start the operations as soon as the Resolution Plan is approved by this Adjudicating Authority.
  - In accordance with Regulation 38(2)(a) of the CIRP Regulations, the SRA proposes the term of the Resolution Plan as 30 days.

- **Monitoring Committee:** The SRA has proposed that a Monitoring Committee shall be constituted in consultation with the CoC for monitoring and supervision of implementation of the Resolution Plan in terms of Provisions of section 30(2)(d) of the Code read with Regulation 38(2)(c) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

  The Resolution Plan states that a 3 Member Monitoring Committee shall be constituted. It shall comprise:

  - Insolvency Resolution Professional,
  - One representative of the CoC (Yes Bank Limited – Sole CoC Member),
  - One representative of the Successful Resolution Applicant (Mr. Pavan Kumar Mundhra, Proprietor of the SRA).

  The Monitoring Committee shall be constituted for supervision and effective implementation of the Resolution Plan from the Effective Date till completion of the implementation period. The Committee shall, inter alia, oversee implementation of the Plan, ensure transfer and custody of all records, documents and assets of the Corporate Debtor, provide updates to the Financial Creditors, and ensure that the assets of the Corporate Debtor remain free from encumbrances. The Committee shall also issue necessary certificates regarding implementation of the Plan and discharge of obligations of the SRA. It is proposed that the Resolution Professional shall be entitled to a fees of Rs. 50,000/- per month during the implementation period.

During the course of arguments, it was submitted that the fee and expenses of the Monitoring Committee shall be borne by the SRA, and the Monitoring Committee shall stand automatically dissolved upon completion of payments contemplated under the Resolution Plan.

9. RELIEFS AND CONCESSIONS

The SRA intends to implement its business plan as provided in the Resolution Plan for revival of the Corporate Debtor, with such revival to be facilitated by the grant of assistance, reliefs, and concessions sought therein.

The Resolution Plan provides details of such reliefs and concessions, and the same are set out under Clause 1.T of the Resolution Plan.

10. MANDATORY PROVISIONS OF THE PLAN

10.1. As per the Plan, the SRA submits that it is not disqualified under Section 29A of the Code. It further states that neither the SRA nor any of its directors or key managerial Personnel or any of its /their relatives is/are disqualified under the said section. The SRA further submits the following:

10.2. Compliance with Section 30 of the IBC

- **Section 30(1) – Eligibility u/s 29A –**

The SRA has submitted an affidavit confirming eligibility under Section 29A of the Code, along with the Resolution Plan prepared on the basis of the Information Memorandum.

- **Section 30(2)(a) – Provision for payment of the Insolvency Resolution Cost –**

The SRA submits that as per the Information Memorandum, the CIRP cost is Nil and accordingly, the Resolution Plan proposes Nil payment for the same.

- **Section 30(2)(b) and Regulation 38(1) – Payment of Operational Creditors shall not be less than the liquidation value payable to Operational Creditors –**

As per the Resolution Plan, the total admitted claim of Operational Creditors is Rs. 1,89,52,321 and, accordingly, the SRA proposes to pay a sum of Rs. 6,15,556 towards payment of Operational Creditors.

*The Resolution Applicant in the present Application has submitted that, "*the Liquidation value of assets of the CD is Rs. 4,49,2781- and that the Resolution plan amount is Rs 60 lakhs. The operational creditors would not have got any amount as per the provisions of the section 53 in case if the CD is Liquidated. Thus, the amount offered for payment to operational creditors is in conformity to the provisions of the code*."

- **Section 30(2)(c) and Regulation 38(2)(b)– Provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan –**

As submitted in the checklist filed in addition to the Resolution Plan, it is submitted that upon approval of the Resolution Plan, it is proposed by the SRA to convert the Plan amount of Rs. 60 Lakhs as capital and manage the company itself, which is in the same line of activity as Corporate Debtor having vast experience, by inducting Directors on the Board of the Company.

- **Section 30(2)(d) and Regulation 38(2)(a)– The implementation and supervision of the Resolution Plan -**

The SRA proposes to implement the plan within 30 days of the Resolution Plan. After the Effective Date, the Corporate Debtor shall be managed by a Monitoring Committee, to oversee its implementation until completion of the implementation period. The Resolution Professional shall be paid a fee of Rs. 50,000/- per month during such period.

Section 30(2)(e) – Does not contravene any of the provisions of the law for the time being in force -

The Resolution Plan does not contravene any of the provisions of the law for the time being in force.

- **Section 30(2)(f) – Conforms to such other requirements as may be specified by the Board -**



The Board has notified the requirements under Regulation 38 of Insolvency and Bankruptcy Board of India (Insolvency resolution process for corporate persons) Regulations, 2016.

10.3. <u>Compliance with Regulation 38</u>

Undertaking under Regulation 38 - It is stated that neither the SRA nor any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past. It is further stated that the SRA does not have any relationship with the Corporate Debtor.

- **Regulation 38(1) –** The SRA submits that, as per the Information Memorandum, the CIRP cost is Nil and accordingly, the Plan proposes Nil payment for the same.

Regulation 38(1A) – The SRA confirms that it has considered the interests of all stakeholders and has provided for payment/ repayment/ settlement of all stakeholders, keeping in view the objective of the Company as a going concern, maximization of value, and adhering to the requirements set out under the Code. Payment offered to various stakeholders is described in subsequent parts.

Regulation 38(1B) – The SRA hereby confirms that neither the SRA nor any of its related parties has ever failed or ever contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.

Regulation 38(2) – The Resolution Plan duly provides for:

(a) the term of the plan and its implementation schedule;

(b) the management and control of the business of the corporate debtor during its term; and

(c) adequate means for supervising its implementation.

Regulation 38(3)(a) – The SRA submitted that it has identified the cause of default as financial troubles and irregularities of the Corporate Debtor. In order to properly address the cause of default of the Corporate Debtor, the SRA is providing the business plan where the SRA would attempt to revive the Corporate Debtor and run it in a prudent, effective and transparent manner.

Regulation 38(3)(b) – The SRA submitted that the Resolution Plan is compliant with all mandatory requirements of the Code and the CIRP Regulations, and adequately addresses the interests of all stakeholders, including payment mechanism, management and control of the Corporate Debtor, and implementation schedule. The SRA, being an established player in the industry, has formulated a projected business plan to revive the Corporate Debtor after analyzing its business operations and funding requirements. The SRA has further undertaken to meet any shortfall in funds from its own resources or from financial institutions, thereby demonstrating the feasibility & viability of the Plan.

Regulation 38(3)(c) – The SRA has provided far the mechanism to monitor the progress and implementation of the plan.

Regulation 38(3)(d) – The SRA submitted that no new/fresh approvals are required since the existing approvals get transferred to the SRA.

Regulation 38(3)(e) – SRA submitted that it is fully aware about the present status of the Company and has the capability and funds for the implementation of this Plan. As submitted in the checklist filed in addition to the Resolution Plan, it is submitted that upon approval of the Resolution Plan, it is proposed by the SRA to convert the Plan amount of Rs. 60 Lakhs as capital and manage the company itself, which is in the same line of activity as Corporate Debtor having vast experience, by inducting Directors on the Board of the Company.

11. DETAILS ON FRAUDULENT AND AVOIDANCE TRANSACTIONS

The Applicant/RP has stated that no avoidance applications are pending before this Adjudicating Authority; accordingly, no treatment for the same has been envisaged in the Resolution Plan.

12. ANALYSIS AND FINDINGS:

12.1. We have heard the submissions of the Ld. Counsel for the Resolution Professional and perused the documents on record.

12.2. It is a matter of record that the CIRP for the Corporate Debtor, Ralph Agri Science Private Limited, was initiated on a Section 9 Application filed by an Operational Creditor, Alpha Fertilizers (India) Private Limited, as per the order dated 25.04.2024, passed by this Adjudicating Authority.

12.3. This Adjudicating Authority has relied upon the decision of the Hon'ble Supreme Court in the matter of ***Vallal RCK vs. M/s. Siva Industries and Holdings Limited and Others[1],*** whereby the Hon'ble Apex Court has answered the question as to whether the Adjudicating Authority (NCLT) or the Appellate Authority (NCLAT) can sit in an appeal over the commercial wisdom of the CoC or not. We rely upon the following paragraphs:

> "*21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring the completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption that Financial Creditors are fully informed about the viability of the Corporate Debtor and the feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed Resolution Plan and assessment made by their team of experts."*
>
> *A reference in this respect could be made to the judgments of this Court in the cases of* ***"K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan***

[1] Civil Appeal Nos. 1811□1812 of 2022

Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another *and* ***Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others***.

27. This Court has, time and again, emphasized the need or minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of ***Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:***

.....

"95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The Legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC"

12.4. In light of the above-quoted judgements, it is clear that the **"Commercial wisdom of CoC"** is given paramount status. This Adjudicating Authority is not endowed with the powers of jurisdiction or authority to analyse or evaluate the commercial decision of the CoC. The Resolution Plan submitted by Sheetal Agro Rasayan (Sole Proprietorship concern of Mr. Pavan Kumar Mundhra), the SRA, which was approved by the CoC in its 3rd CoC meeting convened on 21.10.2024 by 100% voting share in respect of the CIRP of the Corporate Debtor after considering its feasibility and viability, this Adjudicating Authority cannot interfere in the same.

12.5. On perusal of the documents on record and submissions made by the Ld. Counsel appearing on behalf of the RP as well as the SRA, we are satisfied that the Resolution Plan is in accordance with the Code and also

complies with the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

12.6. The Applicant/RP has filed a Compliance Certificate in the prescribed Form, i.e., Form-H as per the Resolution Plan in compliance with Regulation 39(4) of the CIRP Regulations. The Applicant/RP submits that the SRA is not disqualified under Section 29A of the Code to submit the Resolution Plan, as required by Regulation 39(1)(a) of the CIRP Regulations. A separate undertaking has also been submitted along with the EoI by the SRA, as mandated in terms of Regulation 39(1)(c) of the CIRP Regulations.

12.7. The present application has been filed with *bonafide* means, in the interest of justice and to advance the objectives of the Code.

13. ORDER:

13.1. In view of the above, we are of the considered opinion that the Interlocutory Application for approval of Resolution Plan i.e., ***I.A. (I.B.C) / 04 (ND) 2026,*** is hereby ***allowed*** and ***the Resolution Plan of* Rs. *60,00,000 is approved***. The Resolution Plan shall form part of this Order. Regulatory fee of 0.25% to IBBI (if applicable) shall be paid separately. "Effective Date" means the date on which this Resolution Plan is approved by this Adjudicating Authority under Section 31 of the Code.

13.2. We direct that, in strict compliance with Regulation 38(2)(a) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the SRA shall implement the approved Resolution Plan within a period of 30 days from the Effective Date, i.e., the date of its approval by the Adjudicating Authority, as expressly affirmed by the SRA in the mandatory contents as provided under Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 under the Resolution Plan.

13.3. The Resolution Plan is binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State

Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan, so that the revival of the Corporate Debtor Company shall come into force with immediate effect.

13.4. The Moratorium imposed under Section 14 of the Code shall cease to have effect from the date of this order.

13.5. The reliefs, concessions and waivers sought by the SRA will be dealt with strictly as per law taking into consideration the decision of the Hon'ble Supreme Court in the matter of ***Embassy Property Development Private Limited v. State of Karnataka & Ors.***[2], this Adjudicating Authority is not inclined to granting any relief prayed for except that is provided in the case itself and direct the SRA to file necessary application before the necessary forum/ authority in order to avail the necessary relief and concessions, in accordance with respective laws. The relevant part of the judgement is reproduced below:

> *"39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and art on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows: "25. Duties of resolution professional - (1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.*
>
> *(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions:-*
>
> *(a)……*
>
> *(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi judicial and arbitration proceedings."*
>
> *This shows that wherever the corporate debtor has to exercise rights in judicial, quasi judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage*

[2] Civil Appeal No. 9170 of 2019

of Section 60(5).



40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right."

13.6. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the SRA is directed to do the same within one year as prescribed under Section 31(4) of the Code.

13.7. In case of non-compliance of this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the EMD already paid by the SRA.

13.8. Further from the effective date and until the transfer date, a 3-member Monitoring Committee or Managing Committee is to be constituted. The Committee shall consist of one representative of the SRA, one representative of the CoC and the RP. The Monitoring Committee shall endeavour to complete the plan implementation within the time specified in the Resolution Plan from the date of this Order.

13.9. The RP shall submit the records collected during the commencement of the CIRP to the Insolvency and Bankruptcy Board of India ("IBBI") for their record.

13.10. Liberty is hereby granted for moving appropriate application(s), if required in connection with the implementation of this Resolution Plan.

13.11. A copy of this Order shall be filed by the RP with the Registrar of Companies (RoC), NCT of Delhi & Haryana. The Memorandum of Association and Articles of Association shall accordingly be amended and filed with the RoC, for information and record. The SRA, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

13.12. The RP shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan. Further, the RP shall supervise the implementation of the Resolution Plan and file the status of its implementation before this Adjudicating Authority from time to time, preferably every quarter.

13.13. Further, in terms of the Judgment of the Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited*** [3], wherein the Hon'ble Supreme Court held that on the date of the approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to claims which are not a part of the Resolution Plan.

13.14. The RP is further directed to hand over all records, premises/ factories/documents available with it to the SRA to finalise the further line of action required for starting the operations of the Corporate Debtor. The SRA shall have access to all the records and premises through the RP to finalise the further course of action required for starting operations of the Corporate Debtor.

13.15. The Registry is hereby directed to send copies of the order forthwith to the IBBI, all the parties, and their Ld. Counsel for information and for taking necessary steps.

13.16. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

No order as to costs.

Sd/-	**Sd/-**
(RAVINDRA CHATURVEDI) **MEMBER (TECHNICAL)**	**(BACHU VENKAT BALARAM DAS)** **MEMBER (JUDICIAL)**

[3] Civil Appeal No. 8129 of 2019