



NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III

Item No. 01

IA 2447/2021

In

C.P. (IB) 294(MB)/2018

CORAM:

SH. HARIHARAN NEELAKANTA IYER

MEMBER (Technical)

MS. LAKSHMI GURUNG

MEMBER (Judicial)

ORDER SHEET OF THE HEARING ON **06.07.2026**

(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: IDBI Bank Ltd.

V/s.

S Kumars Nationwide Ltd.

Appearance

For Applicant : None Appeared

SECTION 7 OF THE IBC, 2016

ORDER

IA 2447/2021

The above application is listed for pronouncement of order. The same is pronounced in the open court, vide a separate order.

Sd/-

HARIHARAN NEELAKANTA IYER

Member (Technical)

---Ram Kishan---

Sd/-

LAKSHMI GURUNG

Member (Judicial)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT III**

I.A. 2447 of 2021

In

CP No. 294 of 2018

*Under Section 60(5) of the Insolvency and
Bankruptcy Code, 2016.*

Rudra Construction Co.

Kalapatha Cantt, Guna, Madhya Pradesh
– 473001

... Applicant

Vs.

1. Om Prakash Agarwal

Liquidator of S Kumars Nationwide Ltd

B2, 5th Floor, Marathon NextGen, Off G.
K. Marg, Lower Parel, Mumbai - 400 013

**2. MP Industrial Development Corporation
Limited**

1st Floor, Atulya IT Park, Khandwa Road,
Indore, Madhya Pradesh – 452010

... Respondents

In the matter of

IDBI Bank Ltd

... Financial Creditor

Vs

S Kumars Nationwide Ltd

... Corporate Debtor

Order Pronounced on: 06.07.2026

CORAM:

Sh. Hariharan Neelakanta Iyer
Member (*Technical*)

Ms. Lakshmi Gurung
Member (*Judicial*)

**APPEARANCES:**

For the Applicant : Adv. Pratik Tripathi
For the Respondent : Adv. Prakash Shinde a/w Ruchita Jain i/b
MDP Legal

Per: Ms. Lakshmi Gurung, Member (Judicial)

1. M/s S. Kumars Nationwide Limited (**Corporate Debtor**) was admitted to Corporate Insolvency Resolution Process (**CIRP**) vide order dated 24.04.2018. Mr. Devendra Prasad was appointed as the Resolution Professional (RP).
2. Finquest, one of the members of the CoC, submitted a Resolution Plan for the Corporate Debtor. However, the CoC was of the view that the said Resolution Plan was neither feasible nor viable. Hence, in the 10th CoC Meeting held on 13.03.2019, the CoC resolved with a majority of 79.73% vote to liquidate the Corporate Debtor. Accordingly, the RP filed MA/1316/2019 seeking liquidation of the Corporate Debtor.
3. The said MA/1316/2019 was allowed vide order dated 19.06.2019 and Mr. Om Prakash Agarwal (**Respondent No. 1**) was appointed as the Liquidator.
4. The Liquidator issued an e-auction sale notice dated 11.03.2020 (**Auction Notice**) for sale of certain assets of the Corporate Debtor. Subsequently, the E-Auction Sale Process Memorandum (**Auction Memo**) was issued on 13.03.2020 by the Liquidator for sale of assets of Corporate Debtor under Lot Nos. 1 to 8. However, the same was cancelled due to the outbreak of Covid-19 pandemic. Thereafter, another auction notice along with auction memo was published on 12.02.2021.
5. The E-auction was to be conducted on 02.03.2021 for the asset under Lot No. 2 bearing no. 2/6/8 i.e. Amana Mill consisting of Leasehold Land admeasuring 33,996.80 sq. mt. and Building & Civil work having



constructed area of 15,384 sq. mt. (hereinafter referred to as the '**said Property**').

6. It is admitted fact that the said property was obtained by the Corporate Debtor on lease from Madhya Pradesh Industrial Development Corporation (**Respondent No. 2**) which is an undertaking of Government of Madhya Pradesh.
7. M/s Rudra Construction Co (**Applicant**), which is a partnership firm, participated in the e-auction conducted on 02.03.2021 for the purpose of purchasing the asset under Lot No. 2. The Applicant paid Earnest Money Deposit (**EMD**) of Rs. 35,00,000 while submitting its bid.
8. The Applicant was declared as the Successful Bidder and accordingly, a Letter of Intent (**LoI**) dated 04.03.2021 was issued by the Liquidator which was unconditionally accepted by the Applicant on 05.03.2021.
9. As per the LoI, the Applicant was required to pay 10% of the sale consideration amounting to Rs. 81,00,000 within 10 days from the date of LoI and the balance amount of Rs. 6,94,00,000 (after adjusting Earnest Money Deposit of Rs. 35,00,000 and 10% of the Sale Consideration) be paid within 30 days from the date of LoI. It was also stated that payments made after 30 days from date of issuance of LoI shall attract interest @ 12% per annum.
10. The Liquidator sent an email dated 07.04.2021 calling upon the Applicant to pay the balance sale consideration of Rs. 6,94,00,000. The Applicant responded vide email dated 08.04.2021 and assured to make the payment by 01.06.2021.
11. Thereafter, the Applicant addressed another email dated 22.04.2021 and sought to extend the time to make the payment without any interest in view of the lockdown. The Liquidator on 28.04.2021 rejected this request of the Applicant and informed that as per the Auction Memo and LoI, failure to pay the balance consideration would lead to cancellation of auction and forfeiture of the amounts already paid by the Applicant. In



response, the Applicant on 11.05.2021 had acknowledged the clauses in auction memo and LoI, however, requested for extension of time due to the lockdown and its impact on its business.

12. On 22.05.2021 and 25.05.2021, the Applicant sent emails requesting the Liquidator to extend the date of payment to 25.07.2021 and sought to also waive the interest. In response to the aforesaid emails, the Liquidator vide email dated 26.05.2021 granted extension to make payment of Rs. 1 crore or more by 03.06.2021 while the balance payment to be made latest by 25.07.2021.
13. On 03.06.2021, the Applicant transferred Rs. 1 crore to the Liquidator which has been acknowledged by the Liquidator vide his email dated 04.06.2021.
14. Thereafter, the Applicant addressed another email dated 12.07.2021 to the liquidator once again requesting to extend the time for payment till 30.09.2021 and for waiver of interest. Subsequently, the Applicant sent two emails dated 21.07.2021 and 26.07.2021 and modified the request for extension of timeline for payment till 15.09.2021 instead of 30.09.2021.
15. The Liquidator responded to the aforesaid emails vide email dated 26.07.2021 and considered the request of the Applicant to pay the balance amount till 15.09.2021 as a last and final opportunity, however, rejected the request for waiver of interest.
16. By 15.09.2021, the Applicant paid the entire sale consideration amount. Copy of the bank statements evidencing the payment made by the applicant is annexed to the application as 'Annexure 20'. There is no dispute about the fact that the entire sale consideration has been paid by the Applicant.
17. The liquidator vide email dated 23.09.2021 demanded interest amounting to Rs. 31,71,058 on payments made after 30 days. Aggrieved by the same, the Applicant has filed the present application seeking following reliefs:

a. To pass an order that the interest of Rs. 31,71,058/- demanded by



the Liquidator should be fully waived off and is not payable by the Applicant.

- b. To pass an order that lease of the Plot no. 3-B-1, 3-B-1/1, 3-B-1/2, 3-B-1/3, 3-B-1/4 at Industrial Area No. 2 be restored and no objection letter for transfer of lease be issued by the Respondent No. 2.*
- c. To pass an order that letter of possession and sale certificate shall be issued by the Liquidator in favour of the Applicant.*
- d. Pass such other/further order(s)/directions, which this Tribunal may deem fit and proper in the facts and circumstances of the present case.*

18. Submissions of the Applicant

- 18.1 It is submitted that a lockdown was imposed owing to the Covid-19 pandemic which continued till 15.06.2021 and the delay in the payment of the balance sale consideration was due to the difficulty caused by COVID pandemic and the lockdown, because of which the operation of the business of the applicant was completely shut, which is beyond the control of the applicant.
- 18.2 It is submitted that Regulation 47A was introduced in the Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2020, by way of Notification No. IBBI/2020-21/GN/REG060, dated 20.04.2020 (w.e.f. 17.4.2020), whereby the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak was not to be counted for the purposes of computation of the timeline for any task that could not be completed due to such lockdown, in relation to any liquidation process.
- 18.3 It is submitted that lease of the said property was cancelled by the MPIDC vide its order dated 31.10.2018 and the Applicant has approached the MPIDC by way of letter dated 10.06.2021 and requested to restore the lease and to give no objection for transfer of lease in favour of the Applicant. The MPIDC replied on 11.06.2021 and stated that there are pending dues and called the Applicant to pay the dues.



18.4 It is submitted that the Applicant had informed the Liquidator regarding the letter dated 10.06.2021 sent to MPIDC and the response of MPIDC on 11.06.2021 and requested the Liquidator to take appropriate steps, however, the Liquidator had not responded and nor had taken any action to restore the lease.

18.5 It is further submitted that the following difficulties continue to exist even after payment of the entire sale consideration amount:

- i. Non-availability of letter of possession from the liquidator.
- ii. Cancellation of lease by MPIDC.
- iii. Non-issuance of letter of no objection for transfer of lease in favor of applicant by MPIDC.
- iv. No physical access to the said property due to agitation of labors.
- v. Non-availability of financial assistance due to no NOC provided by MPIDC.

18.6 It is submitted that this tribunal in a similar matter in UPL Limited v. Om Prakash Agarwal, liquidator of S. Kumar's Nationwide Limited, has passed order to waive the interest amount in IA 1036 of 2020 in CP 294 of 2018.

19. **Submissions of the Respondents**

The Applicant has impleaded the Liquidator as Respondent No. 1 and the MPIDC as Respondent No. 2.

19.1 **Reply of Liquidator**

The Liquidator has filed the reply dated 14.10.2022 and submitted as follows:

- a. It is submitted that as per the LoI dated 04.03.2021, the Applicant being the successful bidder was mandated to deposit the balance sale consideration within a period of 30 days from the date of LoI i.e. by 03.04.2021, provided that payments after 30 days would attract interest at the rate of 12% p.a. It is submitted that Applicant was able to pay the entire sale consideration only by 15.09.2021 and



therefore, the Applicant is bound to pay the interest amount of Rs. 31,71,058 which was levied vide email dated 23.09.2021.

- b. It is submitted that the asset of lot number 2 was auctioned on an as-is-where-is basis, as-is-what-is basis, whatever there is basis and no recourse basis, which means that the assets have been sold in its current condition along with all its liabilities, and the same was agreed to by the Applicant.
- c. It is denied that the Liquidator did not take any further action for restoration of the lease. It is submitted that a letter dated 21.09.2018 was issued by the erstwhile RP to MPIDC apprising about the CIRP of the Corporate Debtor and the imposition of moratorium under Section 14 of the Code. It was requested by the erstwhile RP to not proceed with any recovery actions against the Corporate Debtor. Upon commencement of the liquidation, it is submitted that the Liquidator has followed up with the matter.
- d. With respect to the Applicants not having physical access to the asset due to the agitation of the labourers, it is submitted that the agitation is by ex-workmen, which is beyond the control of the Liquidator. It is further submitted that the Liquidator has made all the payments which are due to the mill workers as per the provisions of the Code.
- e. The Liquidator denies the reasons cited by the Applicant for delay in payment of the balance sale consideration and puts the Applicant to strict proof.
- f. It is submitted that the IA be dismissed with costs.

Analysis & Findings

- 20. Heard the Ld. counsel for the parties and perused the record.
- 21. Going by the factual matrix, the Corporate Debtor was admitted to CIRP vide order dated 24.04.2018. The liquidation process of the Corporate



Debtor commenced vide order dated 19.06.2019 and the Respondent No. 1 was appointed as the Liquidator.

22. The e-auction for sale of the asset bearing no. 2/6/8 i.e. Amana Mill consisting of Leasehold Land admeasuring 33,996.80 sq. mt. and Building & Civil work having constructed area of 15,384 sq. mt. (the **said Property**) under Lot No. 2 was conducted on 02.03.2021 and the Applicant emerged as the Successful Bidder.
23. The Liquidator issued LoI dated 04.03.2021 which was unconditionally accepted by the Applicant on 04.03.2021. The term/s of the LoI relevant to the present case are reproduced below:

“3. Within 7 (seven) days from the date of issuance of this LOI, you shall pay 10% of the Sale Consideration amounting to INR 81,00,000 (INR Eight One Lakhs Only) and the balance Sale Consideration aggregating to INR 6,94,00,000 (INR Six Crore Ninety-Four Lakhs Only) (after adjusting Earnest Money Deposit of INR 35,00,000 (INR Thirty Five Lakhs Only) and 10% of the Sale Consideration) plus applicable taxes. Payments after 30 days from date of issuance of this LOI shall attract interest @ 12% per annum.”

24. From the averments and the documents placed on record, it is noticed that the Applicant was able to pay the entire sale consideration only by 15.09.2021 i.e. beyond the 30 days period as stipulated in the LoI. Accordingly, the Liquidator sent email dated 23.09.2021 demanding payment of Rs. 31,71,058 towards interest on payments made after 30 days from the date of issuance of LoI, aggrieved by which the Applicant has moved the present application.
25. The submissions of the Applicant in the applications are two-fold. One is with respect to the reasons for delay in payment of the sale consideration and the second contention was in regard of cancellation of the lease of the said property by MPIDC.
26. During the course of hearing on 13.10.2025, the Applicant apprised the Bench that the lease of the said property was restored back and, in that view, it was submitted that the Applicant is not pressing for prayers ‘b’



and 'c' of the present application. The order dated 13.10.2025 is quoted below:

"I.A. 2447/2021

This application has been filed by the successful bidder to purchase the assets of the Corporate Debtor during liquidation through e-auction seeking following prayers.

- a) To pass an order that the interest of Rs. 31,71,058/- demanded by the Liquidator should be fully waived off and is not payable by the Applicant.*
- b) To pass an order that lease of the Plot no. 3-B-1, 3-B-1/1, 3-B-1/2, 3-B-1/3, 3-B-1/4 at Industrial Area No.2 be restored and no objection letter for transfer of lease be issued by Respondent No. 2.*
- c) To pass an order that letter of possession and sale certificate shall be issued by the Liquidator in favour of the Applicant.*
- d) Pass such other/ further order(s)/directions, which this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.*

It is submitted that the lease of the plot in question has been restored back. Therefore, the applicant is not pressing prayer (b) and (c), he is only pressing for prayer (a)."

27. Accordingly, the only issue before this Tribunal is:

Whether the demand raised by the Liquidator upon the Applicant to pay interest on payments made after expiry of 30 days from the date of LoI could be waived off in the facts and circumstances of the present case?

28. Regulation 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Regulations**) provides for 'Mode of Sale' of the assets of the Corporate Debtor and Schedule I under Regulation 33 of the Liquidation Regulations provides for the steps that shall be undertaken during the auction process. Rule 12 of the Schedule I provides that:



*On the close of the auction, the highest bidder shall be invited to provide balance sale consideration within ninety days of the date of such demand: **Provided that payments made after thirty days shall attract interest at the rate of 12%:** Provided further that the sale shall be cancelled if the payment is not received within ninety days.*

29. In view of the aforesaid, the interest at the rate of 12% which is attracted for payments made after 30 days is a regulatory provision and further, if the successful bidder fails to pay the sale consideration within 90 days, the sale shall be cancelled. The Hon'ble Supreme Court in **Mr. V.S. Palanivel vs P. Shriram Cs Liquidator [Civil Appeal Nos. 9059-9061 of 2022]**, has upheld the mandatory nature of the timelines specified in Regulation 33 of the Liquidation Regulations and Schedule I thereunder with following observations:

"35.9 The words "may" and "shall" used in different provisions of Schedule I of the IBBI Regulations, 2016 go to show that the legislature intended to ascribe different meanings to the said words depending on the steps required to be taken by the Liquidator for the sale of the assets of a Corporate Debtor. A perusal of the Rules under Schedule I demonstrate that a play in the joints has been given to the Liquidator only in particular circumstances relating to the sale of an asset through auction. Wherever the underlying intention is to maximize realization from the sale of assets, discretion has been vested in the Liquidator to sell the asset through auction in the best interest of the creditors, but not otherwise. For the rest of the steps towards sale of an asset, the mandate of the Statute is in the affirmative. In other words, a particular step if prescribed, is necessarily required to be taken by the Liquidator in the manner prescribed in the Rules under Schedule I. He is not left with any discretion to condone the delay.

35.10 When broken down, Rule 12 states that (a) the highest bidder in an auction shall be called upon to provide the balance sale consideration within 90 days from the date of such a demand; (b) any payments made after 30 days from such a demand shall attract interest at the rate of 12 per cent; (c) if the payment is not received within the period of 90 days, the sale shall be cancelled. The word 'shall' has been used thrice in Rule 12. Coming next to Rule 13, the same states that (a) the sale shall stand completed on the payment



of the full amount; (b) the Liquidator shall execute a sale certificate/sale deed to transfer such an asset(s); (c) the asset(s) shall be delivered in the manner prescribed in terms of the sale. The word “shall” has again been used thrice in Rule 13. It is noticed that except for Rules 4A, 4B, 8 and Rule 11A where the word “may” has been used and it vests a discretion in the Liquidator to reduce the reserve price more than once and conduct multiple rounds of auctions with the purpose of maximizing realization from the sale of assets in the best interest of the creditors, in the remaining Rules, the word “shall” features prominently and without an exception. But that is not to say that wherever the word “shall” has been used in the Rules under Schedule I, it attains a mandatory nature. The Rule could still be construed as purely procedural if its infraction does not entail any serious or prejudicial consequence. Much will depend on the connotation and the textual context of the Rule.

35.11 In view of the analysis undertaken above, Rule 12 would have to be treated as mandatory in character for the reason that it contemplates a consequence in the event of non-payment of the balance sale consideration by the highest bidder within the stipulated timeline of 90 days, which is cancellation of the sale by the Liquidator. To that extent, there is substance in the submission made on behalf of the appellant that since the second proviso under Rule 12 contemplates a consequence of cancellation of the auction on non- payment of the balance sale consideration within 90 days, the Liquidator was not empowered to extend the timeline.”

30. In the present case, the LoI was issued on 04.03.2021 and the Applicant was to make the entire payment within 90 days from 04.03.2021. Thus, the 90 days’ time period would end on 02.06.2021.
31. The Liquidator, upon request by the Applicant, has extended the timeline for payment of the balance consideration considering the Covid-19 Pandemic from time to time. The entire sale consideration has been paid by the Applicant only by 15.09.2021.
32. Ld. Counsel for the Applicant Ld. Counsel for the Applicant submits that the delay in paying the sale consideration was due to the outbreak of Covid-19 pandemic and the consequent nationwide lockdown due to which the business of the Applicant got severely affected. Ld. Counsel



refers to Regulation 47A of the Liquidation Regulations and seeks for waiver of interest for the delayed payments.

33. Per contra, Ld. Counsel for the Liquidator submits that as per Clause No. 12 of the E-Auction Memo as well as the terms of the LoI, the Applicant being the successful bidder was mandated to deposit the balance sale consideration within a period of 90 days from the date of LoI, provided that payments after 30 days would attract interest at the rate of 12% p.a. and provided further that the sale shall be cancelled if full payment is not received within the stipulated 90 days.
34. It is also brought to the notice of this Tribunal that during the pendency of this IA, the Applicant, on 04.03.2022, has paid the interest for the delayed payments albeit under protest and has obtained possession of the said property.
35. Regulation 47A which was inserted by Notification No. IBBI/2020-21/GN/REG060, dated 20.04.2020 (w.e.f. 17.4.2020), reads as follows:

47A. Exclusion of period of lockdown.

Subject to the provisions of the Code, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall not be counted for the purposes of computation of the time-line for any task that could not be completed due to such lockdown, in relation to any liquidation process.

36. The Hon'ble Supreme Court in **V. S. Palanivel** (*supra*) has observed:

"32.6 It is evident from a perusal of Regulation 47A, that the benefit of the said regulation was made available not only for initiation of any litigation, but also for computation of the timeline for completing any task in connection with a liquidation process that could not be completed on account of declaration of the lockdown. We are not inclined to accept the submission made on behalf of the appellant that the word 'Litigants' used in the order dated 23rd March, 2020 passed in the Suo Moto Writ Petition ought to be given a narrow interpretation so as to exclude a party like the Auction Purchaser herein as stricto sensu, it was not a litigant who was required to file any petition/application/suit/appeal or other proceeding before any



Court/Tribunal/Authority within the period of limitation prescribed under a general law of limitation or under the special laws. It must be emphasized that a judgment can neither be read like a Statute nor can the expressions used in a judgment be assigned a narrow meaning or curtailed. In the larger contextual background of the Covid-19 breakout, a liberal interpretation would have to be adopted and **the Auction Purchaser would be entitled to the benefit of the order dated 23rd March, 2020 read with Regulation 47A of the IBBI Regulations, 2016.** The appellant cannot be heard to state that when the entire country was engulfed by the Covid-19 pandemic and a countrywide lockdown was imposed on 25th March, 2020 that was extended from time to time, the Auction Purchaser ought to have deposited the balance sale consideration within the stipulated 90 days. In such a situation, a lenient view would have to be taken by the Court.

32.8 ... The spirit of the order passed in the Suo Moto Writ Petition was to overcome the challenges thrown by the lockdown clamped down on account of the Covid-19 pandemic. In our opinion, such an order would also extend to any action required to be taken in respect of a liquidation process, as contemplated in Regulation 47A of the IBBI Regulations, 2016.”

37. The aforesaid judgment focuses on the extension of timelines on account of Covid and does not specify about the waiver or otherwise of the interest accrued during the delayed period. We also note that there is no express provision in the Liquidation Regulations which gives the Adjudicating Authority power for waiver of interest. The only power which could be invoked by the Adjudicating Authority is the inherent power under Rule 11 of the National Company Law Tribunal Rules, 2016 (**NCLT Rules**).
38. Rule 11 of the NCLT Rules:
- “11. Inherent Powers** – Nothing in these rules shall be deemed to limit or otherwise affect the inherent powers of the Tribunal to make such orders as may be necessary for meeting the ends of justice or to prevent abuse of the process of the Tribunal.”
39. The Applicant has referred to the Order dated 14.04.2021 passed by the Office Collector and District Magistrate, District Guna, Madhya Pradesh



whereby a prohibitory order under section 144 of the Code of Criminal Procedure, 1973 as follows:

“Corona Curfew will remain in force in all urban areas of Guna district from 06:00 am on 15th April 2021 till 06:00 am on Wednesday 21st April 2021. As above, all commercial establishments will remain closed and normal movement will be restricted.”

40. This Tribunal is not insensitive to the grim situation caused due to the second wave of corona during this period and considering its impact on the businesses of the companies, we are satisfied that with the cause for delay in payment of the sale consideration.
41. Rule 12 of Schedule I has been held to be mandatory but when read with Regulation 47A of the Liquidation Regulations, in our considered view, enables the Liquidator to extend the liquidation activity which could not be completed due to lock-down. Thus, the extension of timeline given by the Liquidator considering the Covid pandemic is justified and as such, cancellation of sale as per the mandate of Rule 12 of Schedule I under Regulation 33 of the Liquidation Regulations may not be justified under the facts and circumstances of the present case.
42. However, even if a case of extension beyond 90 days is made out in view of Regulation 47A of the Liquidation Regulations and Covid pandemic, however, we are not persuaded to hold that the same would qualify the Applicant for waiver of interest for delayed period. We cannot ignore the fact that interest payment is a commercial contract and not a task to be completed within prescribed time limit. Further, it is the Applicant's own case that lockdown continued till 15.06.2021, but the entire payment was made only by 15.09.2021. Further, the Applicant had participated in the auction conducted on 02.03.2021 which was during covid pandemic and was well aware of its obligation to pay the balance sale consideration within the stipulated time, and accordingly, had unconditionally accepted the LoI dated 04.03.2021.



43. If the Applicant had paid the entire sale consideration within 30 days i.e. 04.04.2021, no interest would have been attracted. As per the Applicant's own case, the order of Corona Curfew was passed on 14.04.2021 which is after the expiry of 30 days, we are of the view that no case for waiver of interest has been made out.
44. Accordingly, no direction can be passed for waiver of interest. In the result, IA is **dismissed**. No order as to cost.

SD/-

Hariharan Neelakanta Iyer

Member (Technical)

Uma

SD/-

Lakshmi Gurung

Member (Judicial)