

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 1302 of 2024

(Arising against the Impugned order dated 03.07.2024 passed by the Learned Adjudicating Authority, Chandigarh Bench, in Company Petition (IB) No.180/CHD/PB/2022).

IN THE MATTER OF:

Kewal Krishan Sharma,

Suspended Director of M/s Majestic Hotels
Limited

.....Appellant

1. Navneet Gupta,

Resolution Professional of M/s Majestic
Hotels Limited

2. U.V. Asset Reconstruction Company Ltd.,

through its Authorized Officer / Assistant
Legal Manager

.....Respondents

Present:

For Appellant: **Mr. Gaurav Mitra, Mr. Aalok Jagga, Mr. Nipun Gautam,
APS Madaan, Mr. Sahil Lohan and Lavanya Pathak,
Advocates.**

For Respondents: **Mr. Krishnendu Datta, Sr. Advocate with Mr. Dhruv
Dewan, Ms. Sanjukta Roy and Ms. Alina Merin Mathew,
Advocates for R-2.**

Cont'd..../

J U D G M E N T
(6th November, 2025)

INDEVAR PANDEY, MEMBER (T)

The present appeal has arisen from the impugned order dated 03.07.2024 passed by the National Company Law Tribunal, Chandigarh Bench (Adjudicating Authority), in Company Petition (IB) No.180/CHD/PB/2022. The Adjudicating Authority admitted the petition filed by U.V. Asset Reconstruction Company Limited/ Financial Creditor (FC) under Section 7 of the Insolvency and Bankruptcy Code, 2016, (hereinafter referred to as 'Code') and initiated Corporate Insolvency Resolution Process (CIRP) against the Majestic Hotels Limited (Corporate Debtor) and appointed Mr. Navneet Gupta, as Interim Resolution Professional, who is Respondent No. 1 here.

2. Mr. Kewal Krishan Sharma, the Suspended Director of M/s Majestic Hotels Limited, and the Appellant here, has preferred this appeal challenging the said order primarily on the grounds, that there was no subsisting financial default; that the alleged default fell within the protection period of Section 10A of the Code introduced during the COVID-19 pandemic; and that the Adjudicating Authority failed to appreciate the continuous payments; restructuring arrangements; and contractual cure period agreed between the parties prior to the initiation of proceedings.

Facts of the Case

3. The brief facts of the case are as given below:

- (i) The Corporate Debtor, M/s Majestic Hotels Limited, which is engaged in the hospitality business, had over the years availed multiple term loans from financial institutions for the purpose of constructing and running its hotel "Majestic Park Plaza" at Ludhiana. The first such facility was availed on 06.11.1991, when the Corporate Debtor entered into a loan agreement with Tourism Finance Corporation of India (TFCI) for Rs. 370 lakhs and with Industrial Finance Corporation of India (IFCI) for Rs. 300 lakhs to finance the hotel project.
- (ii) Subsequently, on 20.08.1993, the Corporate Debtor obtained additional loans under a second agreement, Rs. 50 lakhs from TFCI and Rs. 45 lakhs from IFCI. Thereafter, under a third agreement dated 13.05.1994, the Debtor availed Rs. 150 lakhs each from TFCI and IFCI, and under a fourth agreement dated 26.08.1996, a further Rs. 320 lakhs each was borrowed from the said institutions to meet expansion and modernization costs.
- (iii) Over time, the Corporate Debtor experienced financial strain and defaults in repayment. Consequently, IFCI classified the loan account as Non-Performing Asset (NPA) on 30.06.2012, followed by TFCI on 30.09.2012. IFCI issued a notice under Section 13(2) of the SARFAESI Act, 2002 on 17.08.2012, demanding recovery of Rs. 105,64,84,435/-,

which was later followed by a possession notice under Section 13(4) on 02.11.2012.

- (iv) Around the same period, Punjab National Bank (PNB), which had also extended financial assistance to the Corporate Debtor, challenged the actions of IFCI and TFCI before the DRT by filing S.A. No. 363 of 2014; it also issued a Section 13(2) notice dated 05.06.2014 for Rs. 3,91,48,110/-.
- (v) On 30.08.2016, IFCI initiated recovery proceedings against the CD by filing O.A. No. 3267 of 2016 for Rs. 230.34 crores. This was followed by TFCI filing O.A. No. 715 of 2017 claiming Rs. 242.17 crores before the Debt Recovery Tribunal, Delhi.
- (vi) Thereafter, on 12.12.2017, U.V. Asset Reconstruction Company Limited (UVARC), Respondent No. 2 herein, entered into two separate assignment deeds through which, it acquired the loans and underlying securities of both IFCI and TFCI. The purchase consideration paid by UVARC was Rs. 10.23 crores for TFCI's loan and Rs. 6.01 crores for IFCI's loan. It thus became the assignee and new financial creditor of the Corporate Debtor.
- (vii) Following the assignment, on 14.12.2017, the Corporate Debtor submitted a settlement offer to UVARC proposing to settle the entire outstanding dues for Rs. 19,09,37,500/-. This offer was accepted, and a sanction letter dated 27.12.2017 was issued by UVARC approving a

settlement-cum-restructuring plan, along with the sanction of a fresh Working Capital Term Loan (WCTL) of Rs. 4.75 crores to assist the revival of the hotel operations.

(viii) The sanction terms provided that the settlement amount of Rs. 16.25 crores and an interest-free additional amount of Rs. 2.84 crores would be repaid in 54 monthly instalments, commencing from 31.01.2019, with an express provision of a 45-day cure period from the due date, before any event of default could be declared. The arrangement was duly formalized through a Memorandum dated 29.12.2017, setting forth all terms of repayment and continuation of facilities.

(ix) In pursuance of this restructuring, a loan agreement dated 15.01.2018 for the WCTL of Rs. 4.75 crores was executed, followed by a second sanction letter dated 06.08.2018 granting an additional WCTL of Rs. 4 crores, and a third sanction letter dated 09.12.2019 sanctioning Rs. 3.50 crores, executed through a corresponding loan agreement dated 12.12.2019. These were extended to support operational liquidity of the Corporate Debtor.

(x) A consent decree dated 26.10.2018 was passed by the DRT, Delhi, in O.A. No. 715 of 2017 (TFCI v. Majestic Hotels Ltd.), recording the above settlement and validating the terms, mutually agreed between UVARC and the Corporate Debtor.

(xi) As per the admitted records of the lender, the disbursal of loan tranches occurred in the following manner: Rs. 1 crore on 16.12.2019, Rs. 40

lakhs on 26.12.2019, Rs. 60 lakhs on 27.12.2019, Rs. 80 lakhs on 31.12.2019, and Rs. 70 lakhs on 19.03.2020, which reflected the continued confidence of the lender in the running arrangement even after the alleged default month.

(xii) The Corporate Debtor failed to pay Rs. 95,91,034/- (comprising Rs. 63,39,021/- towards principal and Rs. 32,52,013/- towards interest) due on 31.01.2020. According to the Corporate Debtor payments were made between 01.01.2020 and 09.04.2020 amounting to Rs. 2,06,92,356/-, which, according to it, fully covered the January 2020 dues within the contractual cure period of 45 days. However, there is no record of payments since then.

(xiii) UVARC issued a letter dated 08.12.2020, unilaterally cancelling the settlement agreement and recalling the entire loan on the ground of continuous defaults since January 2020.

(xiv) Thereafter, a fresh demand notice under Section 13(2) of the SARFAESI Act was issued on 11.06.2021 claiming Rs. 12,42,05,80,201/-, followed by a possession notice under Section 13(4) on 10.09.2021.

(xv) On 24.03.2022, UVARC filed an application under Section 7 of the Insolvency and Bankruptcy Code, 2016, before the NCLT, Chandigarh, registered as CP (IB) No.180/CHD/PB/2022, seeking initiation of CIRP against the Corporate Debtor.

(xvi) The Corporate Debtor in its reply enclosed proof of payments made, financial data, and correspondence, asserting that no event of default had occurred prior to 25.03.2020, that the alleged delay was within the permissible cure period, and that any default thereafter was barred by the prohibitory shield of Section 10-A of the IBC.

(xvii) The Adjudicating Authority, admitted the petition on 03.07.2024, holding that default existed from January 2020 and that the moratorium protection under Section 10-A did not apply, consequently directing commencement of CIRP against the Corporate Debtor.

(xviii) Aggrieved by the order of Adjudicating Authority, Mr. Kewal Krishan Sharma, the Suspended Director of the Corporate Debtor has filed this appeal under Section 61(1) of the Insolvency and Bankruptcy Code, 2016.

Submissions of the Appellant

4. Ld. Counsel for the Appellant submits that the loan initially assigned to the Financial Creditor (hereinafter "FC") from Tourism Finance Corporation of India (TFCI) and IFCI was settled and restructured on 27.12.2017 for an aggregate sum of Rs.16.25 Crore, along with an additional loan of Rs. 2,84,37,500. The Clause 1 of the repayment schedule provides for a "cure period." Subsequently, three Working Capital Term Loans (WCTL) were sanctioned viz. WCTL-I on 15.01.2018 for Rs. 4.75 Crore, WCTL-II on 06.08.2018 for Rs. 4 Crore, and WCTL-III on 09.12.2019 for Rs. 3.50 Crore.

All these loans were subject to uniform terms and conditions stipulated in the loan documentation.

5. Ld. Counsel submitted that the Section 7 petition filed by the FC was not maintainable as it was barred under Section 10A of the Insolvency and Bankruptcy Code, 2016. As per the FC's own record, the date of default was January 2020. The same date appears in the checklist annexed with the Section 7 application and in the impugned order, which record the default as January 2020 or 01.02.2020. The Hon'ble Supreme Court in '*Ramesh Kymal v. Siemens Gamesa Renewable Power Pvt. Ltd.*, [(2021) AIR SC 833]', has categorically held that the date of default mentioned in the petition alone determines the applicability of Section 10A. Hence, the petition was statutorily barred.

6. Ld. Counsel submits that there was no default in January 2020. As per Part IV of the Company Petition, the FC claimed Rs. 95,91,034 as due for January 2020. However, payments made from 01.01.2020 to 09.04.2020 clearly show that Rs. 32,58,711 was paid in January 2020 itself. Clause 1 of the loan agreement grants a 45-day cure period from the due date; thus, the January 2020 instalment, due on 01.02.2020, could have been cleared by 16.03.2020. Between 01.02.2020 and 16.03.2020, the Appellant deposited Rs. 33,91,126 making cumulative payments of Rs. 66,49,837 between 01.01.2020 and 16.03.2020, leaving a small balance of Rs. 29,41,197.

7. Ld. Counsel submits that even this amount was not treated as a default by the FC, as on 19.03.2020, the FC disbursed the remaining sanctioned loan

of Rs.70 Lakh under WCTL-III. Under Clause 4 of the WCTL-I Agreement, such disbursement could not be made, if any event of default existed. On 20.03.2020, the Appellant further repaid Rs. 84,52,381 which was more than the alleged outstanding, thus fully clearing the January dues with interest.

8. It was submitted by Ld. Counsel that the NCLT's observation that there was no clause preventing disbursement after a default is factually incorrect. Clause 10 of the WCTL-I Agreement expressly provides that upon default; a written notice must be issued declaring all dues payable. No such notice was issued. Clause 10(B) further states that on default, the lender may suspend disbursements, which again was not exercised. Therefore, it is evident that the FC never treated 16.03.2020 as an event of default.

9. The Counsel places reliance on '*Indiabulls Housing Finance Ltd. v. Revital Realty Pvt. Ltd.*, CA (AT)(Ins) No. 994 of 2022', wherein it was held that the object of the Code is to ensure that corporate entities remain solvent and operational, rather than trigger insolvency at the first instance of default.

10. The Counsel further submits that the FC neither filed a rejoinder nor produced any statement of account before the NCLT. The mere assertion that payments made by the Appellant did not cure the default is unsupported by any documentary evidence. The FC has failed to explain whether, after accounting for payments made between 01.01.2020 and 20.03.2020, any amount for January 2020 remained unpaid.

11. Ld. Counsel submitted that even assuming, without admitting, that there were dues for February or March 2020, those instalments were covered

by the statutory protection under Section 10A of the IBC. The February 2020 instalment, due on 29.02.2020, carried a 45-day cure period up to 15.04.2020, which squarely falls within the 10A moratorium period notified due to the onset of COVID-19. Likewise, any instalment for March 2020 would also be within the prohibited period. Therefore, even on a hypothetical basis, such defaults could not give rise to a maintainable cause under Section 7. The FC, moreover, concealed material documents and failed to disclose the effect of the cure period, while filing the petition, rendering its initiation premature and contrary to Section 10A's legislative intent.

12. Ld. Counsel submits that the recall notice dated 08.12.2020 issued by the FC also refers to default "from January 2020 onwards." Since the notice was issued within the Section 10A suspension period, it could not form the basis for initiating insolvency. Moreover, as shown earlier, there was no subsisting default in January 2020; hence, the very foundation of the recall notice is erroneous.

13. Ld. Counsel further submitted that FC has heavily relied upon the Corporate Debtor's balance sheet to allege an admission of default. The specific line relied upon states that "repayment of this loan is pending to the extent of Rs.1,10,60,451 since January 2020 due to COVID-19." However, the subsequent line clarifies that the overdue amount pertains to the "last quarter," i.e., the quarter commencing January 2020. Therefore, the amount represents the cumulative overdue for the quarter, not a specific default for January. Furthermore, according to the FC's own statement, the monthly

instalment was Rs. 95 Lakh. Hence, an overdue of Rs. 1.10 Crore cannot represent a three-month default and clearly disproves the FC's contention. The reliance placed by NCLT on this entry to infer an "admitted default" is therefore entirely misplaced.

14. Ld. Counsel further submitted that the FC's argument that it had discretion to appropriate the payments received in February and March 2020 without applying them towards the January 2020 dues, is wholly unsustainable and directly contrary to Clause 4 of the sanction letter. Clause 4 unequivocally provides that if payment is not made on the due date, a cure period of 45 days shall be available to the borrower to clear the dues, and all payments received during this period must be appropriated towards those dues. The clause operates as a mandatory contractual safeguard, not a discretionary indulgence. The FC's unilateral appropriation of payments, in disregard of this binding provision, renders its claim of continuous default legally untenable. Accepting the FC's stand would make Clause 4 otiose and contrary to the settled principle that contracts must be interpreted to give meaning to every clause.

15. The Counsel submitted that the shareholders of the Corporate Debtor filed I.A. No. 52 of 2025 before the Adjudicating Authority, offering to pay the entire balance amount with interest in terms of the Settlement Letter dated 27.12.2017 and the WCTL-I, II, and III agreements. The said application was disposed of on 28.03.2025 with liberty to apply under Section 12A of the Code. This demonstrates the bonafide intention of the Corporate Debtor to clear its

dues and maintain solvency, contrary to the FC's attempt to push the company into insolvency proceedings without just cause.

16. It is submitted by Ld. Counsel that the impugned order is erroneous both on facts and law. The NCLT wrongly held that the Corporate Debtor had confused the concept of "default" under Section 10A with an "event of default" under the loan documents. The definition of default under Section 3(12) of the IBC clearly refers to non-payment "when whole or any part becomes due," which has to be ascertained from the loan agreement itself.

17. He submitted that in Para 28, of the impugned order, the NCLT incorrectly recorded that the Corporate Debtor had admitted a default on 16.03.2020, which was never the Appellant's position. The Tribunal failed to appreciate that on 19.03.2020, the FC had disbursed Rs. 70 Lakh despite the alleged default, which conclusively disproves the existence of any event of default.

18. Ld. Counsel stated that in Para 37, the NCLT erred in observing that even if additional time was granted to repay, the earlier default would not stand waived. The very purpose of the contractual "cure period" is to permit rectification of delay, not to permanently stigmatize it as a default.

19. Finally, Ld. Counsel argued that the reliance placed on the balance sheet in Para 41 to infer admission of default is wholly misplaced and contrary to the actual entries explained above. The reasoning adopted by NCLT thus

stands vitiated for non-consideration of material facts and misinterpretation of contractual terms.

20. The Appellant relies upon several decisions reinforcing the legal position that petitions based on defaults within the Section 10A period are not maintainable. The citations are given below:

- i. *IDBI Bank Ltd. v. The Entertainment Enterprises Ltd.*, [CA (IB)(Ins) No. 939 of 2023], where the default dated 05.03.2021 was held to be barred by Section 10A, rejecting the plea of continuous default.
- ii. *JC Flowers Asset Reconstruction Pvt. Ltd. v. Leisure Ltd.*, [CA (IB)(Ins) No. 2103 of 2024], where this Tribunal reiterated that once the initial default date falls within the 10A period, the petition is barred, irrespective of continuation thereafter.
- iii. *Carissa Investments LLC v. Indu Techzone Pvt. Ltd.*, [CA (IB)(CH)(Ins) No. 124 of 2022], wherein the NCLT order admitting a Section 7 petition was set aside since the default date mentioned in the petition fell within the 10A period, relying upon *Ramesh Kymal* (supra).

21. Ld. Counsel submitted that the reliance placed by the FC on '*Pratik Jiyani v. Primal Capital*, CA (AT)(Ins) No. 1198 of 2023', is wholly misplaced. In Para 12 of that judgment, the dates of default were undisputed by the Corporate Debtor, whereas in the present case, the Appellant specifically disputes the alleged January 2020 default. Moreover, in Para 14 of that case,

there was admitted default for two consecutive months prior to the 10A period, unlike here. Further, the loan terms and conditions in *Pratik Jiyani* materially differed from the present WCTL agreements, rendering the precedent inapplicable to the present factual matrix.

Submissions of Respondent No. 2

22. The Ld. counsel for the Respondent No. 2/Financial Creditor respectfully submits at the outset that the foundation of default mentioned in the Section 7 Petition was the result of a complete reconciliation of accounts, after duly factoring in all payments received from the Corporate Debtor up to the date of filing of the petition. It is submitted that the Appellant's attempt to suggest that payments made between 01.01.2020 and 09.04.2020 were not accounted for is misleading and factually incorrect. Even after taking into account all such payments, the January 2020 instalment remained partly unpaid, thereby constituting a valid and continuing default within the meaning of Section 3(12) of the Code.

23. Ld. Counsel further submitted that the Corporate Debtor did not pay the entire instalment amount by 31.01.2020. The Adjudicating Authority, in para 20 of the Impugned Order, rightly concluded that default under Section 3(12) of the Code arose on 01.02.2020. The said finding is based on admitted facts and requires no interference.

24. The counsel stated that even the Appellant has admitted that the full amount of the January 2020 instalment was not paid by 16.03.2020, the expiry of the 45-day grace period stipulated in Clause 6 of the MoU. Hence,

an "event of default" occurred automatically upon such non-payment, as per the contractual terms agreed between the parties.

25. He further submitted that Clause 6 of the MoU expressly provides that upon such an event of default, "the settlement shall come to an end and all the reliefs and concessions granted shall automatically lapse," entitling UVARCL to recover the entire outstanding due as per the original financing documents and recovery proceedings before the DRT. The Adjudicating Authority, in para 30 of the Impugned Order, has rightly held that such event of default occurs automatically and does not require issuance of any separate notice by the creditor.

26. The Ld. counsel further submitted that upon the Corporate Debtor's failure to make payment by 16.03.2020, the entire outstanding amount of Rs. 565.61 crores, as acknowledged in the MoU and the dues under WCTL-I and WCTL-II became immediately due and payable. This result was also a necessary consequence of the DRT's Order dated 26.10.2018, which similarly provided that any failure to adhere to settlement terms would revive the creditor's right to recover the full original debt.

27. Ld. Counsel categorically submitted that the Appellant has nowhere pleaded that the entire said amount was ever paid, before the filing of the Company Petition in March 2022. Consequently, the assertion that the default stood cured is factually unsustainable and contrary to record.

28. Ld. counsel argued that the submission of Appellant that alleged "extra" payments made on or after 20.03.2020 ought to have been appropriated towards the January 2020 shortfall is legally misconceived. In terms of Section 60 of the Indian Contract Act, 1872, where the debtor does not specify the appropriation, the creditor is entitled to appropriate such payments towards any outstanding debt in its discretion. By 20.03.2020, even subsequent instalments had become due; therefore, UVARCL was entitled to apply such payments as it deemed fit. The Adjudicating Authority in the Impugned Order has correctly upheld this principle.

29. The counsel further submitted that the Corporate Debtor's own financial statements fortify the Respondent's case. In its audited balance sheets for FY 2019–20, 2020–21, 2021–22, and 2022–23, the Corporate Debtor has consistently admitted that repayment of the loan to UVARCL has been "pending since January 2020." Such unambiguous admissions in successive years amount to acknowledgment of continuing default under Section 18 of the Limitation Act as well.

30. It is submitted by Ld. Counsel that the Appellant's attempt to misread the phrase "last quarter" in the FY 2019–20 balance sheet to mean that the dues were only for the quarter January–March 2020 is wholly erroneous. The same balance sheet itself records that the repayment obligation under the MoU was in 42 equal monthly instalments from January 2020 to June 2022. Therefore, the reference to "pending since January 2020" clearly indicates

that the very first instalment was not paid and not that the dues were quarterly.

31. He further submitted that the entire argument regarding the alleged “cure” of the January 2020 default is misleading. The significance of the January 2020 date lies in, only determining the applicability of Section 10A of the Code. Once it is shown that the default occurred prior to 25.03.2020, Section 10A stands excluded. Thereafter, it was incumbent upon the Appellant to show that all instalments up to March 2022 were paid, which is admittedly not the case. The last payment was made on 09.04.2020, after which no further payments were ever made. Hence, the default clearly “continued to subsist,” as correctly recorded in the Section 7 Petition.

32. The counsel further submitted that the argument regarding the disbursal of Rs. 70 Lakhs on 19.03.2020 under WCTL-III creating estoppel against UVARCL is devoid of merit. The said disbursal was made under an independent facility (WCTL-III) and not under the MoU. As the Adjudicating Authority has held in paras 57–58 of the Impugned Order, the mere fact that a separate tranche was disbursed subsequently, does not condone a prior default under the MoU.

33. He further submitted that Clause 4.2 of WCTL-III clearly provides that the lender “may not,” in its sole discretion, disburse any further amount under the loan if an event of default has occurred. The use of permissive language such as “may not” and “sole discretion”, demonstrates that the clause is discretionary, not mandatory. Therefore, even if an event of default had

occurred, UVARCL had the contractual right to make further disbursements at its discretion. Such voluntary disbursement cannot amount to waiver or estoppel.

34. Ld. Counsel submitted that the Appellant's attempt to portray such disbursement as evidence of waiver is unjustified. The said payment of Rs. 70 lakh was extended purely as a gesture of commercial goodwill during the onset of COVID-19, in order to assist the Corporate Debtor in sustaining operations. The same cannot, by any stretch of interpretation, amount to a condonation of default or a relinquishment of rights.

35. He further submitted that the Appellant's reliance on Clause 10(B)(4) of WCTL to allege that UVARCL ought to have set off the Rs. 70 lakh against outstanding dues is misconceived. The right of set-off belongs solely to the creditor and cannot be compelled by the debtor. Moreover, the concept of set-off cannot apply between an amount owed by the debtor and a fresh disbursement made by the creditor. The two transactions operate in different legal spheres.

36. Ld. Counsel submitted that the Appellant's argument that the loan was recalled only on 08.12.2020 and hence the date of default should be reckoned from the recall notice is legally untenable. This Hon'ble Tribunal, in '*Pratik Jiyani v. Piramal Capital & Housing Finance Ltd. & Anr.*, Company Appeal (AT) (Insolvency) No. 1198 of 2023', has categorically held that the date of default is to be determined from the relevant contractual agreements and not from the date of recall notice. The issuance of such notice is merely procedural and

cannot alter the date of default once the event has occurred in terms of the agreement.

37. He further submitted that even the recall notice dated 08.12.2020 itself records that the Corporate Debtor had "defaulted in making the payments from January 2020 onwards," and as of 30.11.2020, eleven monthly instalments aggregating Rs. 7,72,70,033/- (principal) and Rs. 3,00,72,808/- (interest), together with penal interest, were overdue. The Corporate Debtor never disputed or replied to this notice, and thus the contents thereof stand admitted.

38. Ld. Counsel submitted that the Corporate Debtor made its last payment on 09.04.2020, after which not a single rupee was paid till the admission of the petition on 03.07.2025. This continuous non-payment for over two years is conclusive proof of sustained default and justifies the admission of the petition under Section 7 of the Code.

39. Summing up his arguments Ld. Counsel submitted that the Appellant's claim that the Corporate Debtor is a profitable and bona fide concern is completely unfounded. The Corporate Debtor's history reveals persistent and chronic default. Its accounts were classified as Non-Performing Assets by its original lenders, TFCI and IFCL, as far back as 30.06.2012 and 30.09.2012 respectively. The present proceedings thus arise not from any temporary hardship, but from a consistent pattern of non-payment spanning more than a decade. The Appellant's attempt to disguise long-standing financial delinquency under technical pretexts must, therefore, be rejected in toto.

Analysis and findings

40. We have carefully examined the submissions by both the parties, the contractual documents, and the record of proceedings before the Adjudicating Authority. The key question is whether the Section 7 petition was maintainable, in view of claim that the alleged default was shielded by Section 10A.

41. The Appellant, the suspended director of the Corporate Debtor *M/s Majestic Hotels Limited*, has primarily challenged the maintainability of the Section 7 petition on the ground that the alleged default falls within the period covered by the statutory bar under Section 10A of the Code. The Appellant has argued that as per the Financial Creditor's own pleadings in Part IV of the application, the date of default was stated as "*January 2020*." Relying upon Clause 6 of the Memorandum of Understanding (MoU) executed on 29.12.2017 between the parties, it was submitted that a 45-day "cure period" was contractually available for making good any delayed instalment payment.

42. It was contended that since the January 2020 instalment became due on 31.01.2020, the expiry of the cure period would fall after 45 days i.e. on 16.03.2020. Consequently, any "event of default" could arise, only after that date, which lies within the period protected by Section 10A of the IBC which came into force from 25.03.2020. Hence, according to the Appellant, the very foundation of the Financial Creditor's claim, that default occurred in January 2020, is unsustainable, as by the terms of the contract itself, no default had occurred prior to 25.03.2020.

43. The Appellant further submitted that the NCLT failed to appreciate that by 20.03.2020, the Corporate Debtor had cleared the entire shortfall in the January 2020 instalment along with interest, thereby curing any delay. It was urged that the Financial Creditor's subsequent conduct, namely, its own disbursement of Rs.70 lakh under the third Working Capital Term Loan (WCTL-III) on 19.03.2020, demonstrated that the lender did not treat the 16.03.2020 date as an "event of default." The Appellant relied on Clause 10 of the WCTL-I Loan Agreement, which provides that in case of any event of default, the lender is to issue written notice and suspend further disbursements. Since neither a notice was issued nor any disbursement was suspended, rather, an additional tranche was released, the Appellant argues that even by the lender's own conduct, no default had been triggered.

44. It was further contended that the NCLT erred in overlooking that the Financial Creditor had failed to produce certified statements of account as required under the Bankers Books Evidence Act, 1891. The petition was therefore incomplete and should have been rejected at the threshold. The Appellant also stressed that the Corporate Debtor was a solvent and revenue-generating five-star property, and that a minor delay of a few days could not justify dragging it into insolvency proceedings. Reliance was placed on '*Indiabulls Housing Finance Ltd. v. Revital Reality Pvt. Ltd.*, CA (AT)(Ins) No. 994 of 2022', wherein this Appellate Tribunal emphasized that the intent of the IBC is to keep viable entities solvent and not to admit CIRP petitions "on the drop of a hat."

45. On the other hand, learned counsel for the Respondent (Financial Creditor – U.V. Asset Reconstruction Company Ltd.) argued that the plea of Section 10A is wholly misconceived. It was submitted that the default in the instant case occurred much before 25.03.2020, and that the Corporate Debtor had persistently failed to service the monthly instalment due in January 2020 despite repeated indulgence.

46. The Respondent emphasized that under the MoU dated 29.12.2017, the Corporate Debtor had agreed to repay the settled amount of Rs.16.25 crores in 42 monthly instalments. The January 2020 instalment of Rs.95,91,034 became due by 31.01.2020. Admittedly, only Rs.32,52,013 was paid by that date, leaving a deficit of Rs.63,39,021. Even after the 45-day grace period under Clause 6 of the MoU, the Corporate Debtor failed to clear the shortfall by 16.03.2020. Hence, the default was complete and subsisting from 01.02.2020 onwards, long before the commencement of the Section 10A moratorium period.

47. The Respondent further submitted that once the Corporate Debtor failed to pay the full amount by the end of the cure period, an “event of default” automatically occurred under Clause 6 of the MoU as well as the DRT consent decree dated 26.10.2018. Both documents provided that upon default, the settlement would “automatically lapse” and the entire dues of approximately Rs.565.61 crores would become payable in full. Therefore, the contention that the Financial Creditor was required to issue any notice or show indulgence was contrary to the contractual and judicially sanctioned terms of settlement.

48. As regards the payment of Rs.70 lakh on 19.03.2020, the Respondent clarified that this disbursement was part of an earlier sanctioned facility under WCTL-III and did not amount to waiver or condonation of default. By that date, even the February 2020 instalment had fallen due, and the Respondent was legally entitled under Section 60 of the Indian Contract Act, 1872 to appropriate any incoming payments or disbursements towards other heads of outstanding dues.

49. The Respondent also highlighted that the Corporate Debtor's own balance sheets for FY 2019-20, FY 2020-21, and FY 2021-22 record that "repayment of loan to UVARCL is pending since January 2020." Such acknowledgments, made in audited financial statements, constitute valid admissions under Section 18 of the Limitation Act. Therefore, the plea that default stood cured or that no default occurred before March 2020 was not only contrary to record, but also contradicted by the Corporate Debtor's own statements.

50. The Respondent argued that under the settled law laid down by the Hon'ble Supreme Court in '*Innoventive Industries Ltd. v. ICICI Bank*, [(2018) 1 SCC 407]', and '*E.S. Krishnamurthy v. Bharath Hi-Tech Builders Pvt. Ltd.*, [(2022) 3 SCC 161]', once the Adjudicating Authority is satisfied that a financial debt exists and default has occurred, it has no discretion but to admit the petition. The NCLT's decision, therefore, was entirely justified and requires no interference.

51. Respondent argues that Section 10A of the Code, provides that “no application for initiation of corporate insolvency resolution process shall ever be filed for any default arising on or after 25 March 2020.” The legislative intent, as explained by the Hon’ble Supreme Court in ‘*Ramesh Kymal v. Siemens Gamesa Renewable Power Pvt. Ltd.*, [(2021) 3 SCC 224]’, is to protect corporate debtors whose defaults arose *on or after* 25.03.2020, during the extraordinary disruption caused by the COVID-19 pandemic. However, the provision does not extend to defaults that had already occurred before that date.

52. In the present case, the material facts are undisputed. The January 2020 instalment of Rs. 95,91,034 became due on 31.01.2020, of which only Rs. 32,52,013 was paid. The remaining amount of Rs. 63,39,021 was not discharged within the 45-day cure period ending on 16.03.2020. Hence, by 01.02.2020, there was a clear non-payment of a due amount. The contractual grace period did not postpone the “occurrence” of default, it merely gave the debtor additional time to rectify it before triggering the contractual consequences.

53. The table of payments placed by the Appellant demonstrates that the January 2020 shortfall was never fully cleared within the stipulated period. Same has been reproduced below:

Dates	Amounts
01.01.2020	Rs.10,36,577/-
31.01.2020	Rs.22,22,222/-
28.02.2020	Rs.13,91,126/-
15.03.2020	Rs.20,00,000/-
<i>On 19.03.2020, loan of Rs.70 lakhs admittedly was released.</i>	
20.03.2020	Rs.25,00,000/-
20.03.2020	Rs.59,52,381/-
31.03.2020	Rs.5,46,693/-
31.03.2020	Rs.15,89,562/-
31.03.2020	Rs.22,50,000/-
09.04.2020	Rs.12,03,795/-

54. We have examined the MoU dated 29.12.2017, the DRT consent decree dated 26.10.2018, and the correspondence and payment records placed on record. The question that arises is whether certain payments made after 16.03.2020, had the legal effect of curing or nullifying the "event of default" that had already occurred.

55. We now examine the Clause 6 of the MoU dated 29.12.2017, which is extracted below:

“MEMORANDUM OF UNDERTAKING dated 29.12.2017

CLAUSE 6

In case any repayment- as mentioned above is not paid by MHL on the respective due date, a cure period of 45 days from the due date shall be provided to clear the due amount for which additional interest @ 2% per month be charged for the delayed period. In case, MHL still fails to repay the amount (inclusive of interest) within the cure period, then the same shall be considered as the event of default & the settlement shall come to an end and all the relief and concessions granted will automatically lapse and UVARCL will be entitled to recover the entire due amount as per the original financing documents / original application (recovery suit) filed before the DRT after adjusting the amount already received by UVARCL.”

56. Clause 6 of the MoU clearly stipulates that in case the borrower fails to pay any instalment on the due date, and such failure continues for more than 45 days, the event of default shall occur *automatically*. The clause further provides that upon such event, the entire compromise or settlement shall stand revoked, and the Financial Creditor shall be entitled to recover the total outstanding dues as per the decree, without any further notice.

57. The language of the clause is unambiguous. It makes the “occurrence” of default automatic and self-executing upon non-payment within 45 days. It does not vest any discretion in the creditor to condone delay or extend time. Once the 45-day period expired on 16.03.2020 without full payment of Rs.

95,91,034/- (the January 2020 instalment), the event of default stood conclusively triggered. The MoU ceased to survive thereafter.

58. The order of DRT in OA 715 of 2017 passed in IA No. 1602/2018, on 26.10.2018 took on record the settlement between FC and CD vide the aforesaid MoU dated 29.12.2017 is extracted below:

“IA No. 1602/2018

7. This is a joint application filed on behalf of applicant as well as defendants for recording the terms of settlement in terms of the Sanction Letters dated 27.12.2017 and 6.8.2018; the Memorandum of Understanding (MoU) dated 29.12.2017 and the 'Working Capital Term Loan Agreement (WCTL-) & H) dated 15.1.2018 & 8.8.2018 and pass consent / compromise decree thereby issuing Certificate of Recovery in favour of UVARCL and against al the defendants no. 1 to 8 jointly and / or severally, pass order that Certificate of Recovery shall stand satisfied subject the compliance of terms & conditions, arrived at between the parties and further to pass order that in case the defendants fail to make repayment, as per their agreement the settlement shall come to an end and all the relief and concessions granted, will automatically lapse and UVARCL will be entitled to recover the entire amount as per the original financing documents / present OA filed before DRT after adjusting the amount already received by UVARCL”

[Emphasis supplied]

59. The aforesaid order of DRT also makes it explicit that failure to make payment in accordance with the MoU dated 28.12.2017 would lead to automatic termination of settlement and all reliefs and concession granted as per the aforesaid MoU would automatically lapse and the UVARCL would be entitled to recover the amount as per the original decree of DRT.

60. Therefore, even if the Corporate Debtor made certain payments after 16.03.2020, those payments could not retrospectively revive an arrangement that had already stood terminated on 16.03.2020 as per Clause 6 of MoU and DRT order. A contract that has automatically lapsed, cannot be revived except by fresh consent of parties, and the subsequent orders of Tribunal, which is not the case here.

61. The consequences of the default have also been mentioned in Clause 10-B of Working Capital Term Loan Agreement- I dated 15.01.2018, which is extracted below:

“10- B) Consequences of default:

1) In the event of any default as above, the Lender shall have the right:-

(a) to recover the entire dues of the Loan;

(b) to suspend any withdrawal to be effected in the Loan Account,

(c) take possession of the security so created whether by itself or through any of the Recovery Agents or Attorneys as may be appointed by the Lender;

(d) take any other action as it may deem fit for recovery of its dues and enforcement of the securities.

4) *The Borrower shall pay any deficiency, forthwith to the Lender.*

Lender shall also be entitled to adjust and a right of set off on all monies belonging to the Borrower standing to his credit in any account whatsoever with the Lender, towards payment of such deficiency. Nothing contained in this clause shall oblige the Lender to sell, hire or deal with the properties and the Lender shall be entitled to proceed against the Borrower independent of such other security.

The Borrower agrees to accept the Lender's accounts in respect of such sale, hire, dealing or otherwise as conclusive proof of the correctness of any sum claimed to be due from the Borrower. In case of any deficit, the deficit amount shall be recovered by the Lender from the Borrower.”

62. Similar clauses have been provided in all three WCTL's. This clause basically gives the lender unequivocal rights to enforce the recovery of entire dues, control of the loan account and enforcement of securities.

63. Under Section 63 of the Indian Contract Act, waiver of contractual rights must be intentional, clear, and unequivocal. The mere act of accepting partial or delayed payments does not, by itself, amount to waiver of an accrued right to treat the contract as terminated. Similarly, revival of a lapsed contract requires fresh mutual consent. In this case, neither is pleaded nor

proved. The Financial Creditor's acceptance of post-default payments, without prejudice to its rights, was in conformity with Section 60 of the Contract Act, which allows a creditor to appropriate such payments towards any outstanding dues. There is nothing on record to suggest that the Respondent ever represented that the MoU had been revived or that the default was condoned.

64. This interpretation is supported by commercial logic as well. The MoU was a concessionary settlement arising out of an already adjudicated debt under a DRT decree. Such settlements are by nature conditional and time-bound. The lender's willingness to accept a reduced sum in instalments is premised on strict adherence to timelines. The moment the borrower fails to honour those timelines, the entire arrangement collapses, and the creditor reverts to its original rights under the decree. This is precisely what occurred here.

65. The Appellant's argument that subsequent payments cured the default is inconsistent with both law and record. Under Section 3(12) of the IBC, "default" means non-payment of a debt when it has become due and payable. Once default has occurred, it cannot be retrospectively "cured", unless the creditor expressly withdraws the claim or settles it before admission. Payments made after the date of default are relevant only for computation of outstanding amount, not for erasing the historical fact of default.

66. The appellant has argued that the disbursement of Rs. 70 lakhs on 19.03.2020 has to be treated as acknowledgment of regularity. In this regard,

he has invited out attention to the Clause 4.2 of the Working Capital Term Loan Agreement- III dated 12.12.2019. Same has been extracted below:

***“Working Capital Term Loan Agreement- III dated
12.12.2019***

Clause 4.2 *The Lender may not, having disbursed any amount, disburse any further amount under the Loan unless following conditions are complied with in the sole discretion of the Lender before such further disbursement(s):*

(i) No event of default shall have occurred;”

67. We note that the language of the Clause 4.2 provides discretion to lenders with regard to further disbursement even after event of default. The use of the word ‘may’ clearly indicate such discretion. It is to be further noted that default is of the ‘Term Loan’ facility under MoU, whereas the disbursement of Rs. 70 lakhs is under Working Capital Term Loan Agreement-III. The disbursement of Rs. 70 lakh on 19.03.2020 under WCTL-III does not negate or “cure” the default under the ‘Term Loan’ which is governed by MoU dated 29.12.2017. The release of a pre-sanctioned tranche cannot be interpreted as waiver of contractual rights, particularly when the MoU itself provides that upon default, all concessions lapse automatically. In commercial practice, lenders often honour disbursements already in pipeline without intending waiver. The Appellant’s theory of estoppel is therefore devoid of merit.

68. Even otherwise, the Corporate Debtor's subsequent admission belies its contention. Its audited balance sheets for three consecutive years i.e. FYs 2019-20, 2020-21, 2021-22 and 2022-23, expressly state that "repayment of loan to UVARCL is pending since January 2020." This admission establishes that the default was continuous and never cured. The Appellant's plea of "waiver by acceptance" is thus contrary to its own record. Relevant portions of the Auditor's Comments on balance sheets for 2019-20 and 2022-23 have been extracted for illustration purposes:

"Balance sheet of 2019-20"

"Textual Information (44)"

Nature of security

*DURING THE FINANCIAL YEAR 2017-18, THE COMPANY HAD
AVAILED A TERM LOAN FROM M/S UV ASSET RECONSTRUCTIONS
PVT LTD. AMOUNTING TO RS. 1625 LAKHS WHICH IS DEEMED AS
ASSIGNED TERM LOAN @20% P.A
INTEREST PAYABLE MONTHLY AND REPAYMENT OF PRINCIPLE
AMOUNT IN 42 EQUAL MONTHLY INSTALLMENTS OF
RS.3,869,048/- COMMENCING FROM JAN'2020 TO JUN'2022 AND
ALSO PAYABLE RS. 284.37 LAKHS IN ADDITION TO INTEREST FREE
AMOUNT BY 8 INSTALLMENT OF RS. 25 LAKH AND LAST FULL AND
FINAL INSTALLMENT OF RS.8,437,500, COMMENCING FROM
JUNE'2019 TO JUN'2022. ALL TERMS & CONDITIONS OF LOANS
EXECUTED WITH IFCI & TFCI AS WELL AS THE SECURITIES,
PERSONAL GUARANTIES, PLEDGE OF SHARES SHALL REMAIN THE
SAME AND EVENTUALLY UVARCL HAS STEPPED INTO THE SHOES
OF THE FINANCIAL INSTITUTIONS THAT IS IFCI & TFCI WHICH WAS
TAKEN OVER BY IT DURING THE FINANCIAL YEAR 2017-18. DURING
THE FY 2020-21, TOTAL SEVENTEEN. INSTALLMENTS OF WHICH
FIFTEEN AMOUNTING TO RS. 3,869,048 AND TWO AMOUNTING TO*

RS. 25 LAKHS EACH ARE DUE. THE REPAYMENT OF THIS LOAN IS PENDING TO THE EXTENT OF RS. 11060451/- SINCE JAN'2020 DUE TO IMPACT OF COVID-19 SPREAD IN THE WORLD SINCE DEC'2019. THE OVERDUE AMOUNT DUE TO NON-PAYMENT FOR THE LAST QUARTER IS RS. 11,060,451/-.

[Emphasis supplied]

Balance sheet of 2022-23

“Textual Information (34)

Nature of security

.....TERM LOAN FROM M/S UV ASSET RECONSTRUCTIONS VT LTD. AMOUNTING TO RS. 1625 LAKHS WHICH IS DEEMED AS ASSIGNED TERM LOAN @20% P.A. INTEREST PAYABLE MONTHLY AND REPAYMENT OF PRINCIPLE AMOUNT IN 42 EQUAL MONTHLY INSTALLMENTS OF RS.3,869,048/- COMMENCING FROM JAN 2020 TO JUN 2022 AND ALSO PAYABLE RS. 284.37 LAKHS IN ADDITION TO INTEREST FREE AMOUNT BY 8 INSTALLMENT OF RS. 25 LAKH AND LAST FULL AND FINAL INSTALLMENT OF RS.8,437,500, COMMENCING FROM JUNE 2020 TO JUN'2022. ALL TERMS & CONDITIONS OF LOANS EXECUTED WITH IFCI & TFCI AS WELL AS THE SECURITIES, PERSONAL GUARANTIES, PLEDGE OF SHARES SHALL REMAIN THE SAME AND EVENTUALLY UVARCL HAS STEPPED INTO THE SHOES OF THE FINANCIAL INSTITUTIONS THAT IS IFCI & TFCI WHICH WAS TAKEN OVER BY IT DURING THE FINANCIAL YEAR 2017-18. DURING THE FY 2020-21, TOTAL SEVENTEEN INSTALLMENTS OF WHICH FIFTEEN AMOUNTING TO RS. 3,869,048 AND TWO AMOUNTING TO RS. 25 LAKHS EACH ARE DUE. THE REPAYMENT OF THIS LOAN IS PENDING TO THE EXTENT OF RS. 11060451/- SINCE JAN'2020 DUE TO IMPACT OF COVID-19 SPREAD IN THE WORLD SINCE DEC'2020.

THE OVERDUE AMOUNT DUE TO NON-PAYMENT FOR THE LAST QUARTER IS RS. 11,060,451/.....”

[Emphasis supplied]

69. Hence, both on facts and on settled principles of contract law, the default of January 2020 stood as a valid and of prior to Section 10A period, the default has been continuing since then as established by the notes of the auditors in the balance sheet of FY 2022-23. Non-payment within the cure period of 45 days, also made the MoU inoperative from 16.03.2020.

70. The contention that the petition was incomplete for want of certified statements of account is equally untenable. While such certification is ordinarily desirable, the existence of financial debt and default can be established by other reliable evidence as well, including contractual documents, payment schedules, recovery decrees, and admissions by the debtor. The Adjudicating Authority was thus justified in relying upon the MoU, DRT order, and balance sheets, all of which independently proved the default.

71. We now examine the judgments relied upon by the Appellant in the context of the present factual matrix of this case:

- i. *Ramesh Kymal v. Siemens Gamesa Renewable Power Pvt. Ltd.*, [2021 AIR SC 833]: In this case, the Hon’ble Supreme Court interpreted Section 10A of the IBC and clarified that the embargo under the provision extends only to defaults arising on or after 25 March 2020,

while defaults committed prior to that date remain actionable. The object of Section 10A, as observed by the Court, was to protect businesses affected by the COVID-19 pandemic, not to grant retrospective immunity to pre-existing defaults. In the present case, the default arose, when the January 2020 instalment remained unpaid on 31.01.2020 and continued beyond the 45-day cure period expiring on 16.03.2020. Thus, the event of default had already crystallised prior to the commencement of the Section 10A suspension period. Accordingly, the decision in *Ramesh Kymal* (supra) is clearly distinguishable and does not support the Appellant's contention.

- ii. *Indiabulls Housing Finance Ltd. v. Revital Reality Pvt. Ltd.*, [Company Appeal (AT) (Insolvency) No. 994 of 2022]: In this case, this Tribunal declined to admit a Section 7 application where the parties were engaged in bona fide settlement discussions and substantial amounts had already been repaid prior to admission. The decision was premised on the finding that insolvency proceedings should not be used oppressively when repayment was imminent under an existing settlement. In the present case, however, there was no continuing settlement at the time of filing the Section 7 petition. The MoU of 2017 had already lapsed automatically upon default on 16.03.2020, and no further understanding or payment arrangement was entered into thereafter. The default was continuous and undisputed, and no bona fide settlement negotiations were pending. Hence, the principle laid

down in Indiabulls Housing Finance is inapplicable to the present factual matrix.

- iii. *IDBI Bank Ltd. v. The Entertainment Enterprises Ltd., [Company Appeal (AT) (Insolvency) No. 939 of 2023]*: In this case, this Tribunal held that the Adjudicating Authority must ensure that the date of default is clearly established and supported by documentary proof before admitting a petition. That decision was based on the absence of specific evidence of default and lack of clarity in computation of the claim. The present case stands on an entirely different footing, the Respondent produced the MoU dated 29.12.2017; the DRT consent decree of 26.10.2018 based on the aforesaid MoU; detailed payment schedules; and the Corporate Debtor's audited financial statements admitting default since January 2020. The existence of debt and default is therefore unambiguously proved on record. Accordingly, the ratio in *IDBI Bank Ltd.* is distinguishable and affords no relief to the Appellant.
- iv. *JC Flowers Asset Reconstruction Pvt. Ltd. v. Leisure Ltd., [Company Appeal (AT) (Insolvency) No. 2103 of 2024]*: The decision of this Tribunal in this case was based on the failure of the financial creditor to produce primary loan documentation and certified account statements, leading to the conclusion that default was unsubstantiated. The Tribunal observed that mere assertions, without documentary support cannot justify admission under Section 7. In the present case, however, the Respondent produced all essential documents, proving the financial relationship and the continuing default. The record before the

Adjudicating Authority was complete and comprehensive, leaving no factual ambiguity. Therefore, the ratio of JC Flowers does not apply to the present matter.

- v. *Carissa Investments LLC v. Indu Techzone Pvt. Ltd.*, [Company Appeal (AT) (CH) (Insolvency) No. 124 of 2022]: In this case, the principal issue was whether certain convertible debentures constituted “financial debt” under Section 5(8) of the IBC. The Tribunal held that where the financial character of an instrument itself is in dispute, admission under Section 7 is impermissible. The character of debt is not a matter of dispute in the present matter. Accordingly, the decision in *Carissa Investments LLC* bears no relevance to the facts of this case.

72. It is evident from records in this case, that (i) a financial debt exists, (ii) the corporate debtor has defaulted, and (iii) the application is complete. In such a case, the Adjudicating Authority has to admit the petition under Section 7. Hon’ble Supreme Court in *Innoventive Industries Ltd. v. ICICI Bank*, (2018) 1 SCC 407, and *E.S. Krishnamurthy* (supra), has consistently held that equitable considerations, including solvency or profitability of the corporate debtor, are irrelevant at the admission stage. The IBC is a process-driven statute that mandates admission upon establishment of default above the statutory threshold.

73. Based on the discussion in above paragraphs, we note the following:

- (i) The default of the Corporate Debtor occurred on 16.03.2020, which is prior to 25.03.2020, i.e., the date on which the operation of Section 10A came into effect. The petition under Section 7 is therefore, not barred by Section 10A.
- (ii) The Financial Creditor successfully demonstrated existence of a valid financial debt and a continuing default in repayment thereof.

74. In view of the above findings, we do not find any infirmity in the impugned order. The appeal is dismissed. Pending IAs, if any, are closed. No order as to costs.

[Justice Ashok Bhushan]
Chairperson

[Mr. Indevar Pandey]
Member (Technical)

SA/Pragya (LRA)