NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1378 of 2024 & I.A. No. 5018 of 2024

(Arising out of Impugned Order dated 07.05.2024 passed by the Hon'ble National Company Law Tribunal, Court-V, Mumbai Bench in I.A. No. 2141/2024 in C.P. (IB) No. 518(MB) of 2022)

IN THE MATTER OF:

Santosh R. Shetty
603, Oyster Shell,
Juhu Beach, Mumbai 400049
Email: santosh_r_shetty@yahoo.com

...Appellant

Versus

1. Mr. Rajan Deshraj Agarwal
Having Office At:
404, Laxmi Mall, Laxmi Industrial Estate,
New Link Road, Andheri West, Maharashtra, 400053.
Email: iprajanagarwal@gmail.com

...Respondent No. 1

2. Committee Of Creditors Of Sristi Hospitality Private Limited
Through The Resolution Professional
404, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Maharashtra,400053
Email: vidyesh.dalvi@saraswatbank.com,
milind.gawandi@saraswatbank.com
mangesh.vaidya@saraswatbank.com
hemant.komre@saraswatbank.com

...Respondent No. 2

3. Consortium of Admas Industries Pvt. Ltd., Subh Ashish Exim Pvt. Ltd And Amit Jatia, Hardcastle Restaurants Pvt. Ltd.,
1001-1002, Tower-3,10th Floor,
Indiabulls Finance Centre, Senapati Bapat Marg,
Mumbai-400013

...Respondent No. 3

Present

For Appellants: Mr. NPS Chawla, Mr. Aarsheya Sharoa, Mr. Abhinav Mishra, Mr. Shubham Raghuwanshi, Advocates.

For Respondents: Mr. Sumant Batra, Mr. Akshay Goel, Mr. Sarthak Bhandari, Mr. Ayushman Awasthi, Ms. Riya Kaur Arora, Advocates for R-1 along with RP in person.

Mr. Rajan Agarwal, RP. Mr. Janender Kr. Chumbak, Ms. Radhika, Mr. Keshav Gaud, Advocates for R-2.

Mr. Sudhir K. Makkar, Sr. Advocate with Ms. Anjali Sharma, Ms. Ragini Vinaik, Ms. Hridyaa Singh, Ms. Aadhya Shrotiya, Advocates for R-3.

With

Comp. App. (AT) (Ins) No. 1383 of 2024

(Arising out of Impugned Order dated 12.07.2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench-V in I.A. No. 3612/2022 in C.P. (IB) No. 518 of 2022)

IN THE MATTER OF:

Santosh R. Shetty
603, Oyster Shell,
Juhu Beach, Mumbai 400049
Email: santosh_r_shetty@yahoo.com

...Appellant

Versus

1. Mr. Rajan Deshraj Agarwal
Having Office At:
404, Laxmi Mall, Laxmi Industrial Estate,
New Link Road, Andheri West, Maharashtra, 400053.
Email: iprajanagarwal@gmail.com

...Respondent No. 1

2. Committee Of Creditors Of Sristi Hospitality Private Limited
Through The Resolution Professional
404, Laxmi Mall, Laxmi Industrial Estate, New Link Road, Andheri West, Maharashtra,400053
Email: vidyesh.dalvi@saraswatbank.com,
milind.gawandi@saraswatbank.com
mangesh.vaidya@saraswatbank.com
hemant.komre@saraswatbank.com
…Respondent No. 2

3. Consortium of Admas Industries Pvt. Ltd., Subh Ashish Exim Pvt. Ltd And Amit Jatia, Hardcastle Restaurants Pvt. Ltd.,
1001-1002, Tower-3,10th Floor,
Indiabulls Finance Centre, Senapati Bapat Marg,
Mumbai-400013
…Respondent No. 3

Present:

For Appellant	Mr. NPS Chawla, Mr. Aarsheya Sharoa, Mr. Abhinav Mishra, Mr. Shubham Raghuwanshi, Advocates.
For Respondents	Mr. Sumant Batra, Mr. Akshay Goel, Mr. Sarthak Bhandari, Mr. Ayushman Awasthi, Ms. Riya Kaur Arora, Advocates for R-1 along with RP in person.
	Mr. Rajan Agarwal, RP. Mr. Janender Kr. Chumbak, Ms. Radhika, Mr. Keshav Gaud, Advocates for R-2.
	Mr. Sudhir K. Makkar, Sr. Advocate with Ms. Anjali Sharma, Ms. Ragini Vinaik, Ms. Hridyaa Singh, Ms. Aadhya Shrotiya, Advocates for R-3.

J U D G E M E N T

(14.07.2026)

1. There are two appeals filed by the Appellant i.e., Santosh R. Shetty who is the suspended Director and Promoter of the Sristi Hospitality Private Limited under Section 61 of the Insolvency and Bankruptcy Code, 2016 ("**Code**") against the Impugned Order dated 07.05.2024 passed by National Company Law Tribunal, Court-V, Mumbai Bench ("**Adjudicating Authority**") in I.A. No. 2141/2022 in C.P. (IB) No. 518(MB) of 2022 and against the Impugned Order dated 12.07.2024 passed by National Company Law Tribunal, Court-V, Mumbai Bench ("**Adjudicating Authority**") in I.A. No. 3612/2022 in C.P. (IB) No. 518(MB) of 2022.

Mr. Rajan Deshraj Agarwal, who is the Resolution professional of Sristi Hospitality Pvt. Ltd., is the Respondent No.1 herein.

Committee of Creditors of Sristi Hospitality Private Limited, is the Respondent No. 2 herein, comprises the sole financial creditor of the Corporate Debtor, namely Saraswat Co-operative Bank Ltd.

Consortium of Admas Industries Pvt Ltd, Subh Ashish Exim Pvt. Ltd. and Mr. Amit Jatia, Hardcastle Restaurants Pvt. Ltd. is the Respondent No.3 herein.

2. We note that the Corporate Debtor was incorporated in the year 2003 under the Companies Act, 1956, and is also registered as an MSME and has been engaged in the hospitality business.

3. The Appellant contended that there existed a long-standing agreement between the Corporate Debtor and Hardcastle Restaurants Private Limited (then managed by Mr. Amit Jatia) since 02.12.1997 for operating a Quick Service Restaurant (QSR) under the McDonald's franchise from the premises of the

Corporate Debtor. This arrangement was the primary source of rental income for the Corporate Debtor. Similar rental arrangements existed for other floors of the building. The Appellant alleged that Respondent No.3 was therefore deeply involved in the affairs of the Corporate Debtor throughout the CIRP and worked in close coordination with Respondent No.1 to manipulate the valuation of the Corporate Debtor and to undermine the sanctity and fairness of the statutory CIRP process.

4. The Appellant stated that being one of the promoters of the Corporate Debtor and having deep knowledge of the hospitality business, he is intimately familiar with the operations of the Corporate Debtor. The Corporate Debtor's only significant fixed asset is the land and building known as Liberty Lodge, situated at Final Plot No. 80B, Vile Parle, TPS III, City Survey No. 1217, Village Vile Parle West, Mumbai, with a built-up area of 20,789.12 sq. ft. (referred to as the "Subject Property"). This prime-location property houses several restaurants, permit rooms, and other commercial activities, and the main business of the Corporate Debtor is to rent out these spaces and maintain the property.

5. The Appellant contended that in 2017, the Corporate Debtor had availed a term loan from Saraswat Co-op. Bank Ltd. (the Financial Creditor) against the mortgage of the Subject Property. The Appellant, along with other members of the Shetty family (Mrs. Rani Shetty, Mr. Aditya Shetty, and Ms. Girvani Shetty), had provided 100% personal guarantees for the said loan. At the time of sanction of the loan, the Financial Creditor itself had got the Subject Property valued in November 2017 at a market value of Rs. 57.65 Crore and distress value of Rs. 46.12 Crore. It is the case of the Appellant that the valuation further increased to Rs. 76.72 Crore in October 2020, even during the challenging times of COVID-19, as per valuation conducted by the Appellant.

6. The Appellant submitted that although the Corporate Debtor was running its business successfully, it faced severe financial difficulties due to grave personal issues, particularly the prolonged and serious illness of the Appellant's wife, Mrs. Rani Shetty (a personal guarantor), who unfortunately passed away on 14.06.2020. Consequently, the account became a Non-Performing Asset (NPA) and SARFAESI proceedings were initiated in 2019. The Corporate Debtor had proactively written to the Financial Creditor on 09.11.2021 expressing its willingness to sell the Subject Property and had even suggested investment options, but could not find suitable buyers due to the adverse impact of COVID-19 on the hospitality sector.

7. The Appellant stated that the Financial Creditor filed an application under Section 7 of the IBC bearing C.P.(IB) No. 518 of 2022 on 31.03.2022 claiming an amount of Rs. 28,30,42,444.42/-. The said application was admitted by the Adjudicating Authority on 27.02.2023, initiating CIRP.

8. The Appellant contended that after the first CoC meeting, he was deliberately given extremely short notices of barely 24 hours for subsequent CoC meetings, which made it practically impossible for him to attend most of the meetings. Since the CoC consisted of only one financial creditor, Respondents No.1 and 2 exercised unchecked authority and manipulated the entire CIRP process.

9. The Appellant submitted that Respondent No.1, in the notice for the 6th CoC meeting dated 28.07.2023, explicitly stated that the Appellant would not be permitted to attend the portion of the meeting where resolution plans were to be presented and discussed. No further communication was received by the Appellant after 05.08.2023. The Appellant raised this issue and requested minutes of the 7th CoC meeting vide email dated 30.10.2023, but the same were never provided by the Respondent No. 1.

10. The Appellant contended that he was also never provided with a copy of the resolution plan under consideration, despite repeated requests vide emails dated 30.10.2023, 30.11.2023, and 01.12.2023. the Appellant pleaded this to be in complete violation of the provisions of the code, CIRP Regulations, and settled judgments of the Hon'ble Supreme Court and this Appellate Tribunal, which recognize the vital interest of suspended directors especially those who have given personal guarantees in the resolution process. The Financial Creditor also did not invoke the personal guarantees, as the value of the Subject Property substantially exceeds the outstanding loan amount.

11. The Appellant submitted that the Respondent No. 1 deliberately conducted the entire CIRP behind the back of the Appellant with the sole intention of pushing through the sale of the Corporate Debtor to the already identified purchaser (Respondent No.3). This is evident from short notices, non-supply of minutes, and withholding of the resolution plan. An Interlocutory Application bearing IA No. 12 of 2024 was filed by the Appellant on 22.12.2023, which is still pending adjudication. The Appellant became aware of the details of the resolution plan only upon perusal of the Impugned Order.

12. The Appellant contended that the Respondent No. 1 accepted the claim of the Financial Creditor at Rs. 29,78,73,126/- whereas the audited financial statements of the Corporate Debtor for A.Y. 2022-2023 dated 30.10.2022 showed a total outstanding of only Rs. 26,42,64,000/-. This unjustified inflation of Rs. 3,36,09,126/- is highly irregular and against the interests of the Corporate Debtor and the personal guarantors.

13. The Appellant submitted that the Respondent No. 1 filed multiple untenable applications against the Appellant alleging lack of cooperation, solely to harass him and mislead the Adjudicating Authority, while the Respondent No. 1 himself was acting in gross violation of the Code.

14. The Appellant contended that the most serious irregularity is the deliberate and gross undervaluation of the Subject Property orchestrated by Respondent No.1. Earlier valuations (2017 and 2020) clearly established a much higher fair market value (up to Rs. 76.72 Crore), yet the valuation obtained during CIRP was manipulated to enable Respondent No.3 to acquire the prime property at a throwaway price. This establishes collusion between Respondent No.1 and Respondent No.3.

15. The Appellant stated that the Subject Property is located in a prime commercial area of Vile Parle West. Even the 2020 valuation conducted by the Appellant is more than double the value offered under the approved resolution plan of Respondent No.3. Approving such an undervalued plan is unjust, contrary to the objectives of the code, and defeats the goal of maximization of value of assets.

16. The Appellant submitted that he is ready and willing to offer a substantially better resolution proposal which will ensure full repayment to creditors, protect the interests of all stakeholders, and lead to successful revival of the Corporate Debtor. As the ex-promoter of an MSME, the Appellant has the first right of priority to submit a resolution plan and is best placed to revive the business given his vast experience and proven track record in the hospitality sector.

17. The Appellant contended that Respondent No.1 has breached his statutory duties of impartiality and has acted hand-in-glove with Respondents No.2 and 3. The entire CIRP process has been conducted in violation of the principles of natural justice, provisions of the IBC, and the objective of value maximization enshrined in the Preamble of the Code. The commercial wisdom of the CoC has been exercised in a manifestly arbitrary and prejudicial manner.

18. The Appellant stated that the resolution plan of Respondent No.3, proposing an investment of Rs. 32.41 Crore, was approved by the CoC and the application for approval was filed on 10.08.2023. The Adjudicating Authority ultimately approved the plan vide the Impugned Order dated 12.07.2024. The

Appellant's earlier IA No. 2141 of 2024 seeking various reliefs including fresh valuation was dismissed on 07.05.2024 on technical grounds of delay without adjudicating the merits of the serious allegations.

19. The Appellant submitted that in view of the glaring procedural irregularities, collusion, undervaluation, inflated claims, suppression of material facts, and violation of natural justice, the Impugned Orders are liable to be set aside. The CIRP process deserves to be declared null and void, and the Appellant's superior resolution proposal should be considered in the larger interest of maximization of value, protection of stakeholders, and revival of the MSME Corporate Debtor.

20. Concluding his arguments, the Appellant requested this Appellate Tribunal to set aside the impugned order and allow the appeals.

21. Per contra, the Respondent No.1 dismiss the averments of the Appellant as misleading and baseless.

22. The Respondent No. 1 submitted that the present Appeal arises out of the order dated 07.05.2024 passed by the Adjudicating Authority in I.A. No. 2141 of 2023 in CP (IB) No. 518 (MB) of 2022, whereby the Adjudicating Authority dismissed the application filed by the Appellant on the ground of gross delay and laches. It is further submitted that Respondent No. 2 had filed a Petition under Section 7 of the Code, bearing CP (IB) No. 518 of 2022 against the Corporate Debtor, which came to be admitted by order dated 27.02.2023. Pursuant thereto, Respondent No. 1 was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor. The Respondent No. 1 contended that throughout the CIRP period, the Corporate Debtor continued to operate as a going concern and all efforts were made by Respondent No. 1 to preserve and maximise the value of the assets of the Corporate Debtor.

23. The Respondent No. 1 submitted that immediately upon his appointment, a public announcement in Form A was issued on 02.03.2023 inviting claims from all stakeholders of the Corporate Debtor. Thereafter, claims received from financial creditors, operational creditors and other stakeholders were duly verified and collated strictly in accordance with the provisions of the Code and the CIRP Regulations.

24. The Respondent No. 1 submitted that claims aggregating to Rs. 32,41,40,546/- were admitted by Respondent No. 1 after due verification. The Respondent No. 1 specifically submitted that the list of creditors was always available in the public domain and was accessible to all stakeholders including the Appellant. It was further contended that claims submitted by Mr. Santosh Reddy, Mr. Aditya Shetty and Ms. Girvani Shetty could not be admitted because despite repeated follow-ups, the claimants failed to furnish supporting documents and requisite details substantiating their claims. The Respondent No. 1 submitted that the rejection of such claims was never challenged before any forum and therefore attained finality.

25. The Respondent No. 1 submitted that the CoC was constituted solely with Saraswat Co-operative Bank Limited as the only unrelated financial creditor since the remaining financial creditors were related parties of the Corporate Debtor and therefore disentitled from participation in the CoC under the provisions of the Code. It was specifically contended that the constitution of the CoC was never challenged by the Appellant during the CIRP and the Appellant cannot now seek to question the same belatedly.

26. It was further submitted that Respondent No. 1, with due approval of the CoC, appointed five registered valuers for conducting valuation of the assets of the Corporate Debtor including land and building, plant and machinery and financial assets. Thereafter, Form G was published on 16.05.2023 inviting Expressions of Interest ("**EOIs**") from prospective resolution applicants.

27. The Respondent No. 1 submitted that EOIs were received from six prospective resolution applicants, namely: (i) Consortium of Satish Manohar Phalke & Ors.; (ii) Gala Comp.; (iii) Krishna Sheet Processors Private Limited; (iv) Wendt Corporate Services Private Limited; (v) H.R. Commercial Private Limited; and (vi) Consortium of Admas Industries Private Limited & Ors. It was submitted that the list of EOIs received was duly circulated to the CoC and also shared with the suspended directors including the Appellant by email dated 08.06.2023.

28. The Respondent No. 1 further submitted that resolution plans were received from three prospective resolution applicants on 20.06.2023, namely: (i) Consortium of Satish Manohar Phalke & Ors.; (ii) Krishna Sheet Processors Private Limited; and (iii) Consortium of Admas Industries Private Limited & Ors.

It was specifically contended that despite full knowledge of the CIRP process, the Appellant neither submitted any EOI nor filed any resolution plan at any stage of the CIRP.

29. The Respondent No. 1 submitted that after compliance with Section 30(2) of the Code, the three resolution plans were placed before the CoC for consideration. Ultimately, the resolution plan submitted by Respondent No. 3 came to be approved with 100% voting share in the Seventh Meeting of the CoC held on 05.08.2023. It was further submitted that none of the unsuccessful resolution applicants challenged the approval of the plan, thereby demonstrating the fairness and transparency of the process conducted by Respondent No. 1.

30. It was contended that the application seeking approval of the Resolution Plan was filed before the Adjudicating Authority on 10.08.2023. However, despite the CIRP process having concluded in August 2023, the Appellant chose to file I.A. No. 2141 of 2024 only in April 2024 after a delay of approximately eight months. Respondent No. 1 submitted that the conduct of the Appellant clearly demonstrates that the proceedings have been initiated with oblique motives and only to obstruct the resolution process.

31. The Respondent No. 1 submitted that the entire CIRP was completed within the statutory period of 180 days without seeking any extension. It was further submitted that the approved Resolution Plan proposed payment of 100% of admitted claims to all creditors except the security deposit amount of Rs. 1.25

Crores paid by Hardcastle Restaurant Private Limited in relation to its agreement with the Corporate Debtor.

32. The Respondent No. 1 submitted that throughout the CIRP, the suspended directors including the Appellant failed to cooperate despite repeated requests and reminders. It was contended that the suspended management failed to provide even basic records and information including signed provisional accounts up to the insolvency commencement date, accounting software records, usernames and passwords of statutory portals, title deeds of Liberty Lodge, approved building plans, MSME certificate, fixed asset register and other statutory registers required under the Companies Act, 2013.

33. The Respondent No. 1 further submitted that despite numerous emails dated 13.03.2023, 07.04.2023, 08.04.2023, 18.04.2023, 02.05.2023 and 06.05.2023 seeking information and cooperation, the Appellant remained non-responsive. Respondent No. 1 contended that after the first CoC meeting, the Appellant stopped answering calls, failed to revert to communications and did not respond to emails addressed by Respondent No. 1. In view of such continued non-cooperation, Respondent No. 1 submitted that he was constrained to file I.A. No. 3329 of 2023 under Section 19(2) of the Code seeking necessary directions against the suspended directors. It was submitted that despite service, the suspended directors failed to file any reply in the said application. Ultimately, the application came to be disposed of after the Resolution Plan had already been filed before the Adjudicating Authority.

34. The Respondent No. 1 further submitted that during the CIRP, transactions attracting Sections 43 and 66 of the Code were noticed and accordingly the matter was informed to the CoC and the "IBBI". A transaction auditor, namely J.C. Kabra & Associates, Chartered Accountants, was appointed for conducting a transaction audit. However, even the transaction auditor faced complete non-cooperation from the suspended directors including the Appellant, thereby causing delay in finalisation of the audit report.

35. It was submitted that upon completion of the transaction audit report dated 27.11.2023, Respondent No. 1 filed I.A. No. 5841 of 2023 under Section 43 and I.A. No. 12 of 2024 under Section 66 of the Code for avoidance of preferential and fraudulent transactions. The said applications are presently pending adjudication. Respondent No. 1 submitted that the Appellant has neither appeared nor filed replies in those proceedings till date.

36. The Respondent No. 1 submitted that nine meetings of the CoC were convened during the CIRP and notices of the eight meetings, along with agenda, supporting documents and virtual meeting links, were duly served upon the suspended directors including the Appellant. However, despite receipt of notices, the Appellant attended only the first CoC meeting and deliberately abstained from all subsequent meetings.

37. It is contended that even when the Appellant expressed inability to attend the Fourth CoC meeting scheduled on 12.06.2023, Respondent No. 1 personally urged the Appellant to participate in the meetings in the interest of smooth conduct of the CIRP. Despite such requests, the Appellant voluntarily chose not to participate and cannot now be permitted to challenge a process in which he consciously refused to participate.

38. The Respondent No. 1 further submitted that the conduct of the suspended management severely jeopardised the business and assets of the Corporate Debtor. It is submitted that on 15.06.2023, demolition of unauthorised construction at Liberty Lodge was initiated by the Municipal Corporation of Greater Mumbai pursuant to an order dated 14.02.2023 passed by the Hon'ble Bombay High Court. Respondent No. 1 contended that despite knowledge of the impending demolition, the suspended directors failed to inform the Respondent No. 1.

39. The Respondent No. 1 submitted that upon learning about the demolition, Respondent No. 1 immediately rushed to the site and successfully intervened to stop further demolition. Thereafter, Respondent No. 1 met officials of the Municipal Corporation and requested that no further coercive steps be taken until completion of the CIRP. The Appellant himself acknowledged and appreciated the efforts taken by Respondent No. 1 through email dated 16.06.2023.

40. With regard to the allegation concerning short notice for CoC meetings, the Respondent No. 1 submitted that Regulation 19(2) of the CIRP Regulations expressly permits the CoC to reduce the notice period for meetings from five days to a minimum of twenty-four hours. It was submitted that in the First CoC Meeting held on 29.03.2023, the CoC unanimously approved reduction of the notice period to twenty-four hours with 100% voting share. Consequently, all subsequent meetings were convened strictly in accordance with statutory provisions and cannot be termed illegal or arbitrary.

41. The Respondent No. 1 submitted that the Appellant has failed to respond to communications, failed to cooperate with the RP and the transaction auditor, failed to attend CoC meetings, failed to furnish the MSME certificate and failed to execute the required Non-Disclosure Agreement necessary for sharing confidential resolution plans. It is further submitted that minutes of the first six CoC meetings has already been shared with the Appellant and the omission to share minutes of the seventh meeting was purely inadvertent error on the part of the Respondent No. 1.

42. The Respondent No. 1 denied the allegation that the CIRP was conducted behind the back of the Appellant. It was submitted that all notices, agendas, links and material updates were consistently shared with the Appellant. The Appellant had also been provided copies of the Information Memorandum, Request for Resolution Plan ("RFRP"), Evaluation Matrix, names of registered valuers and details of EOIs received. Respondent No. 1 submitted that the Appellant was fully aware of every stage of the CIRP but consciously chose not to participate.

43. The Respondent No. 1 submitted that no inflated claims were admitted. It was contended that Saraswat Co-operative Bank had initially filed the Section 7 petition for Rs. 28,30,42,444.42/- as on 31.03.2022 and subsequently filed its claim for Rs. 29,78,73,126/- as on the insolvency commencement date in accordance with the loan documents and contractual terms. The said claim was duly verified and admitted in accordance with law. The Respondent No. 1 submitted that the list of admitted claims formed part of every CoC agenda circulated to the Appellant and was never challenged during the CIRP.

44. It is submitted that the Adjudicating Authority granted protection against coercive action and subsequently the Santacruz Police Station itself closed the complaint vide letter dated 16.01.2024, specifically observing that Respondent No. 1 had acted in accordance with the provisions of the Code and that any grievance of the Appellant lay before the Adjudicating Authority and not the police authorities.

45. The Respondent No. 1 further submitted that the Appellant's allegation regarding filing of untenable applications is misconceived. It was contended that I.A. No. 3329 of 2023 under Section 19(2), I.A. No. 5841 of 2023 under Section 43 and I.A. No. 12 of 2024 under Section 66 were filed strictly in discharge of statutory duties cast upon the Resolution Professional under the Code. It was submitted that filing such applications, where circumstances warrant, is not optional but mandatory for an insolvency professional. With regard to the allegation of undervaluation of the assets of the Corporate Debtor, Respondent No. 1 submitted that valuation was carried out strictly in compliance with Regulation 35 of the CIRP Regulations through two independent IBBI registered valuers. Since there was no substantial variance between the two valuations, appointment of a third valuer was not required.

46. It is further submitted that after the allegations raised in the present Appeal, Respondent No. 1 sought clarification from the valuers through emails dated 01.08.2024 and both valuers reaffirmed the correctness of their valuation reports through emails dated 09.08.2024. The Respondent No. 1 further contended that the suspended director, Mr. Aditya Shetty, himself accompanied the valuers during site visits and assisted them in inspection of the property.

47. The Respondent No. 1 submitted that despite the demolition issue, the valuers did not report any downward impact on valuation. It was further submitted that the Appellant had failed to provide title documents and approved building plans, compelling Respondent No. 1 to obtain records from the Municipal Corporation through the Right to Information Act. Respondent No. 1 therefore contended that every possible effort was made to preserve the value of the assets and secure the best possible valuation for the Corporate Debtor.

48. The Respondent No. 1 denied the allegation that he acted in collusion with Respondent Nos. 2 and 3. The Respondent No. 1 submitted that the CIRP was conducted transparently, professionally and strictly in accordance with statutory provisions. The Respondent No. 1 contended that the Appellant has failed to produce even a single document evidencing collusion or misconduct. It is further submitted that Saraswat Co-operative Bank was the sole member of the CoC by operation of law and therefore exercised voting powers vested in it under the Code. The Respondent No. 1 submitted that statutory powers vested in the CoC cannot be characterised as collusion merely because the Appellant is dissatisfied with the outcome of the CIRP.

49. The Respondent No. 1 also denied the Appellant's contention that being an MSME, the suspended management had a first right to acquire the Corporate Debtor. The Respondent No. 1 submitted that while the Code grants limited exemptions to MSMEs from certain disqualifications under Section 29A, there exists no concept of "first right of priority" in favour of suspended management. The Appellant, despite having full opportunity, neither submitted an EOI nor participated in the resolution process and therefore cannot now seek to reopen the CIRP.

50. The Respondent No. 1 submitted that the Adjudicating Authority dismissed the Appellant's application on the ground of delay and laches. It is contended that the Appellant deliberately abstained from the CIRP process and approached the Adjudicating Authority only after the Resolution Plan had already been approved by the CoC and placed before the Adjudicating Authority. The Respondent No. 1 further submitted that the Resolution Plan has since been approved by the Adjudicating Authority vide order dated 12.07.2024 and therefore the present Appeal has become entirely infructuous.

51. Concluding arguments, the Respondent No. 1 requested this Appellate Tribunal to dismiss the appeals with cost.

52. The Respondent No. 2 submitted that the Resolution Plan was approved by the CoC with 100% voting share after due deliberation, evaluation and exercise of commercial wisdom. It was contended that the Appellant has sought to assail a process which was conducted transparently and strictly in accordance with the provisions of the Code but the Appellant failed to participate in the CIRP at the relevant time.

53. The Respondent No. 2 submitted that the Corporate Debtor, namely Sristi Hospitality Private Limited, had approached the Respondent No. 2 seeking financial assistance. Pursuant thereto, the Respondent No. 2 sanctioned and disbursed financial facilities in the nature of a "Term Loan against Property" amounting to Rs. 21,00,00,000/- and an "Overdraft against Property" amounting to Rs. 50,00,000/-, aggregating to Rs. 21,50,00,000/-. It was submitted that the said financial facilities were sanctioned vide sanction letter dated 31.10.2017 and the borrower executed the requisite Loan Agreement dated 30.12.2017 in favour of Respondent No. 2.

54. The Respondent No. 2 further submitted that the said credit facilities were secured by creation of mortgage over the immovable property known as "Liberty Lodge", being land admeasuring approximately 809.34 square metres together with the building standing thereon comprising ground plus two floors situated at Dashrathlal Joshi Road and Sarojini Road, Final Plot No. 80-B, CTS No. 1217, TPS III, Vile Parle (West), Mumbai – 400056. It was submitted that the mortgage dated 16.01.2018 was duly registered with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India ("**CERSAI**"). In addition thereto, personal guarantees were also executed by the guarantors of the Corporate Debtor vide guarantee letter dated 30.12.2017.

55. The Respondent No. 2 submitted that despite availing substantial financial assistance, the Corporate Debtor committed persistent defaults in repayment of the outstanding dues. Consequently, the loan account of the Corporate Debtor was classified as a Non-Performing Asset ("**NPA**") on 30.03.2019. Thereafter, Respondent No. 2 issued a demand notice dated 11.04.2019 under Section 13(2) of the SARFAESI Act, 2002 calling upon the Corporate Debtor to repay the outstanding dues.

56. It was further submitted that despite issuance of the statutory notice, the Corporate Debtor failed and neglected to liquidate the outstanding liability. Accordingly, Respondent No. 2 took symbolic possession of the secured asset vide possession notice dated 17.06.2019.

57. The Respondent No. 2 submitted that owing to the continued default committed by the Corporate Debtor, it initiated CIRP proceedings under Section 7 of the Code for resolution of the outstanding financial debt amounting to Rs. 28,30,42,444.42/-. It was contended that the said petition came to be admitted by the Adjudicating Authority vide order dated 27.02.2023, whereby CIRP was initiated against the Corporate Debtor.

58. The Respondent No. 2 further submitted that pursuant to the admission order, Respondent No. 1 issued public announcement in Form A under Section 15 of the Code read with Regulation 6 of the CIRP Regulations on 02.03.2023 inviting claims from creditors on or before 13.03.2023. Thereafter, the CoC was duly constituted and in the First CoC Meeting held on 29.03.2023.

59. The Respondent No. 2 submitted that the CoC, in compliance with the CIRP Regulations, approved appointment of six registered valuers for carrying out valuation across different asset classes including land and building, plant and machinery, and securities and financial assets. The valuation exercise was conducted in accordance with Regulation 27 of the CIRP Regulations for determination of fair value and liquidation value of the assets of the Corporate Debtor.

60. The Respondent No. 2 submitted that the Resolution Professional invited Expressions of Interest from prospective resolution applicants and in the Fourth CoC Meeting held on 12.06.2023, the CoC approved the eligibility criteria, Request for Resolution Plan ("**RFRP**"), Evaluation Matrix and Information Memorandum for circulation to prospective resolution applicants. Thereafter, three resolution plans came to be received for consideration by the CoC.

61. The Respondent No. 2 submitted that in the Seventh CoC Meeting held on 05.08.2023, the Resolution Plan submitted by the Consortium of Admas Industries Private Limited & Ors. was approved with 100% voting share. It was contended that the approval was granted by the CoC strictly in exercise of its commercial wisdom after evaluating the feasibility and viability of the competing plans.

62. The Respondent No. 2 submitted that the Appellant thereafter filed I.A. No. 2141 of 2024 before the Adjudicating Authority under Section 60(5) of the Code seeking declaration of the CIRP as null and void, declaration that the CoC resolutions approving Respondent No. 3 as successful resolution applicant were void, and directions for fresh valuation of the assets of the Corporate Debtor. However, the said application was rightly dismissed by the Adjudicating Authority in view of the inordinate delay on the part of the Appellant, particularly when the Resolution Plan had already been approved by the CoC in August 2023.

63. The Respondent No. 2 submitted that the Appellant never displayed any genuine interest in participating in the CIRP. It was contended that throughout the insolvency process, the Appellant neither cooperated with the Resolution Professional nor took any meaningful steps to protect the interests of the Corporate Debtor. The present Appeal has been filed only to unnecessarily delay the implementation of the approved Resolution Plan.

64. The Respondent No. 2 further submitted that even at the stage of the Section 7 proceedings, the Appellant neither filed any substantive reply nor raised any valid objections before the Adjudicating Authority. Similarly, despite being aware of the ongoing CIRP proceedings, the Appellant neither challenged the CIRP process nor participated in the same before approval of the Resolution Plan.

65. The Respondent No. 2 submitted that the valuation process was conducted transparently and strictly in accordance with law. It is specifically contended that two independent IBBI registered valuers carried out valuation of the land and building assets of the Corporate Debtor. The Respondent No. 2 further submitted that the suspended director Mr. Aditya Shetty himself participated in and assisted the valuation exercise and was fully aware of the process undertaken by the valuers.

66. The Respondent No. 2 submitted that the allegation regarding undervaluation of the property is entirely baseless and unsupported by evidence. It is contended that if the Appellant genuinely believed that the property value was approximately Rs. 76.72 Crores as alleged, the Appellant could have either submitted a superior Resolution Plan or introduced a prospective purchaser willing to acquire the property at such alleged value. However, no such step was ever taken by the Appellant during the CIRP.

67. The Respondent No. 2 further denied the allegation of collusion or connivance between the Respondents. It is submitted that every action undertaken by Respondent No. 2 was based upon records, documents and recommendations placed before the CoC by Respondent No. 1 in accordance with the provisions of the Code. The entire CIRP process was duly documented and conducted transparently and there was no illegality, impropriety or foul play whatsoever in the approval of the Resolution Plan.

68. The Respondent No. 2 submitted that the Resolution Plan submitted by the Consortium of Admas Industries Private Limited & Ors. was preferred because the said plan was commercially more viable and feasible as compared to the other plans received during the CIRP. It is submitted that the successful resolution applicant proposed payment of 100% admitted claims to all creditors and also proposed the shortest timeline for implementation of the Resolution Plan. Accordingly, the CoC, in exercise of its commercial wisdom, approved the said plan unanimously with 100% voting share.

69. The Respondent No. 2 placed reliance upon the judgment of the Hon'ble Supreme Court in K. Sashidhar v. Indian Overseas Bank & Others wherein it was held that once the CoC approves a Resolution Plan with the requisite majority, the role of the Adjudicating Authority is limited only to satisfying itself that the requirements of Section 30(2) of the Code are fulfilled. It was submitted that the Hon'ble Supreme Court categorically held that the commercial wisdom of the CoC cannot be interfered with except within the limited parameters prescribed under the Code.

70. The Respondent No. 2 further relied upon the judgment passed by this Appellate Tribunal in ***Committee of Creditors Through its Representative Jaga Ath Kar v. Anil Tayal, Resolution Professional of Horizon Buildcon Pvt. Ltd.*** passed in *Company Appeal (AT) (Ins.) No.1633 of 2023*, wherein it was held that once a Resolution Plan has been approved, even a prayer for fresh valuation does not merit consideration so long as the procedure prescribed under the Code has been duly followed. Reliance was also placed upon ***Hem Singh Bharana v. Pawan Doot Estate Private Limited & Anr.,*** *Company Appeal (AT) (Insolvency) No.1481 of 2022* wherein it was held that after approval of a Resolution Plan by the CoC, neither the CoC nor any stakeholder can be permitted to revisit or reopen the process as the timelines prescribed under the Code are required to attain finality and certainty.

71. The Respondent No. 2 further relied upon the judgment of the Hon'ble Supreme Court in ***India Resurgence ARC Private Limited v. Amit Metaliks Limited*** *[(2021) 19 SCC 672]* wherein it was reiterated that the process of approval of a Resolution Plan lies within the exclusive domain of the commercial wisdom of the CoC and the scope of judicial review under Section 30(2) of the Code is extremely limited.

72. The Respondent No. 2 also relied upon the judgment of the Hon'ble Supreme Court in ***Committee of Creditors of Essar Steel India Limited (Supra)*** wherein the Hon'ble Apex Court held that neither the Adjudicating Authority nor the Appellate Tribunal can trespass upon the commercial wisdom exercised by the CoC while approving a Resolution Plan.

73. Concluding arguments, the Respondent No. 2 requested this Appellate Tribunal to dismiss the appeals with cost.

74. The Respondent No. 3 submitted that the Respondent No. 3 is a consortium comprising Admas Industries Pvt. Ltd., Subh Ashish Exim Pvt. Ltd. and Mr. Amit Jatia, and is the Successful Resolution Applicant in the Corporate Insolvency Resolution Process of Sristi Hospitality Private Limited. The Respondent No. 3 contended that its Resolution Plan came to be approved by the Committee of Creditors with 100% voting share after due deliberations and evaluation in accordance with the provisions of the Code and the applicable CIRP Regulations.

75. The Respondent No. 3 contended that the allegation that it worked "very closely" with Respondent No. 1 so as to manipulate the valuation process or compromise the sanctity of the CIRP process is entirely false and imaginary. It is submitted that at no stage did the Respondent No. 3 interfere with, influence, manipulate or attempt to influence the statutory process conducted by the Resolution Professional. The Respondent No. 3 further submitted that the Appellant has failed to produce even a single document, communication or circumstance evidencing any alleged collusion, connivance or misconduct. Mere allegations, however strongly worded, cannot substitute proof.

76. The Respondent No. 3 submitted that the allegation that it intended to acquire the subject property for a "throw away price" is equally false. It is contended that the Resolution Plan submitted by the Respondent No. 3 was evaluated strictly in accordance with the mechanism prescribed under the Code and the CIRP Regulations and was ultimately approved by the Committee of Creditors exercising its commercial wisdom with 100% voting share. The Respondent No. 3 submitted that the approved plan was found to be feasible, viable and commercially superior to the other competing plans received during the CIRP process.

77. The Respondent No. 3 further submitted that the records of the Committee of Creditors meetings clearly establish that the CIRP process was conducted strictly in compliance with the provisions of the Code, and the applicable Regulations. It is contended that notices of meetings were duly issued to the

Appellant. However, despite being aware of the CIRP proceedings, the Appellant chose not to participate in the process. The Respondent No. 3 submitted that the Appellant himself has admitted in the Appeal that he did not attend the meetings of the Committee of Creditors. Having remained absent throughout the process, the Appellant cannot now be permitted to challenge the same after approval of the Resolution Plan.

78. The Respondent No. 3 submitted that the valuation exercise was conducted through duly appointed independent registered valuers in accordance with Regulation 27 of the CIRP Regulations. It is contended that the CoC approved the appointment of registered valuers and the valuation reports submitted by the aforesaid registered valuers formed the basis for determination of fair value and liquidation value of the assets of the Corporate Debtor.

79. The Respondent No. 3 further submitted that the statutory process for inviting Expressions of Interest from prospective resolution applicants was duly followed. It is contended that Form G inviting Expressions of Interest was published on 16.05.2023 by Respondent No. 1. Thereafter, upon approval of the eligibility criteria, issuance of Request for Resolution Plan, evaluation matrix and Information Memorandum, the Respondent No. 3 submitted its Resolution Plan in accordance with the prescribed procedure. The Respondent No. 3 submitted that apart from its Resolution Plan, two additional Resolution Plans were also received and considered by the CoC. Upon comparative evaluation, the

Resolution Plan submitted by the Respondent No. 3 was approved unanimously with 100% voting share.

80. The Respondent No. 3 submitted that the approved Resolution Plan is comprehensive, commercially viable and in complete conformity with the requirements of Section 30(2) of the Code. It is contended that under the approved plan, 100% of the CIRP costs admitted by the Resolution Professional are proposed to be paid. Further, 100% of the admitted claims of the secured financial creditor are proposed to be paid. Likewise, 100% of the admitted claims of operational creditors are also proposed to be satisfied under the Resolution Plan. The Respondent No. 3 submitted that the Resolution Plan contains a clearly defined implementation schedule and adequate provisions regarding management of affairs of the Corporate Debtor, implementation and supervision of the plan.

81. The Respondent No. 3 further contended that the Adjudicating Authority, while approving the Resolution Plan, specifically recorded findings that the Resolution Applicant possesses the capability and financial capacity to implement the Resolution Plan. It is further observed that the Resolution Plan does not contravene any provision of law, is feasible and viable, and appropriately balances the interests of all stakeholders.

82. The Respondent No. 3 submitted that the Appellant's challenge is essentially directed against the valuation of the assets of the Corporate Debtor. However, once the valuation exercise has been carried out by duly appointed IBBI registered valuers in accordance with the CIRP Regulations and accepted by the

Committee of Creditors, the same cannot be reopened merely on the basis of speculative allegations. It is contended that the Code provides a complete statutory framework governing valuation during CIRP and the said framework was duly adhered to in the present matter.

83. The Respondent No. 3 further relied upon the judgment of this Appellate Tribunal in ***Madhukar Shetty vs. Bank of Baroda and Others,*** reported in *2024 SCC Online NCLAT 770,* wherein it was held that only the valuation conducted by IBBI registered valuers appointed after commencement of CIRP is relevant for consideration by the CoC. The Respondent No. 3 submitted that any valuation conducted prior to commencement of CIRP has no relevance under the statutory framework of the Code.

84. The Respondent No. 3 further relied upon the judgment of the Hon'ble Supreme Court in ***M.K. Rajagopalan vs. Dr. Periasamy Palani Gounder & Anr.,*** reported in *(2024) 1 SCC 42*, wherein it was held that once the CoC has considered and accepted the valuation process, allegations subsequently raised by erstwhile directors regarding irregularities in valuation are liable to be rejected. The Respondent No. 3 submitted that the ratio laid down in the aforesaid judgment squarely applies to the facts of the present case.

85. The Respondent No. 3 contended that it is now well settled that the commercial wisdom of the CoC is paramount and cannot be interfered with except within the limited parameters prescribed under Section 30(2) and Section 61 of the Code. It was submitted that neither the Adjudicating Authority nor the

Appellate Tribunal can sit in appeal over the commercial decision taken by the Committee of Creditors after due consideration of viability, feasibility and commercial aspects of the Resolution Plan.

86. The Respondent No. 3 submitted that the present Appeal has been filed merely as an afterthought with the sole intention of delaying implementation of the approved Resolution Plan and frustrating the CIRP process. The Appellant admittedly failed to participate in the CIRP process, failed to attend meetings, failed to submit any resolution plan and failed to raise any contemporaneous objection during the process. Having remained completely inactive throughout the CIRP proceedings, the Appellant cannot now seek to derail a Resolution Plan approved unanimously by the Committee of Creditors.

87. Concluding arguments, the Respondent No. 3 requested this Appellate Tribunal to dismiss the appeals with cost.

Findings

88. First Appeal (CA/AT/Ins/1378/2024)

We note that the Appellant has raised several issues while challenging the impugned order dated 07.05.2024. It is the case of the Appellant that the sole property of the Corporate Debtor was grossly and deliberately undervalued by the registered valuers acting under the supervision of the Resolution Professional, resulting in the Resolution Plan being approved at a value far below the actual fair market value of the asset, thereby defeating the core objective of IBC of value maximisation. The Appellant further claimed that the claims of creditors were inflated and manipulated during the CIRP, and that the CIRP costs themselves were artificially enhanced. Similarly, the Appellant was denied a fair opportunity to present a resolution plan backed by an investor's commitment letter at a value higher than that offered by the Consortium. The Appellant alleged that the entire CIRP was marred by gross procedural violations of the Code and ought to be declared void ab initio. The Appellant further submitted that the Adjudicating Authority erred in dismissing the application on the ground of delay without examining the merits of the serious allegations raised therein.

The Second Appeal (CA/AT/Ins/1383/2024)

In the Second Appeal, the Appellant challenges the impugned order dated 12.07.2024 approving the Resolution Plan on the several grounds including that the Resolution Plan approved by the CoC and the Adjudicating Authority does not satisfy the requirements of Section 30(2) of the Code, particularly the objective of maximisation of value of assets under Section 30(2)(a) of the Code, since the Plan was based on a grossly undervalued property. It is the case of the Appellant that the Adjudicating Authority failed to independently apply its mind to the serious allegations of procedural irregularities and valuation manipulation before approving the Plan under Section 31 of the Code that the Appellant submitted that as a personal guarantor whose personal assets were attached, has a direct and material stake in the outcome of the CIRP, and was deprived of a meaningful opportunity to be heard prior to approval of the Resolution Plan and further the Resolution Plan as approved does not adequately provide for CIRP costs and operational creditors in accordance with the mandatory priority waterfall under the Code. The Appellant stated that Adjudicating Authority committed an error in approving a Resolution Plan that was tainted by the admitted violations of the Code.

89. Both the appeals have been heard together since they are arising from a common set of facts and involve overlapping legal question. We also consulted both the parties who also agreed for common judgement on both appeals. After detailed consideration of the impugned orders, the ground of appeal, the pleadings and the written submissions filed by the parties, we now proceed to pass this common judgement in the following parts.

90. It is noted that the secured financial debt of Respondent No. 2 amounting to Rs. 29,78,73,126/- stood admitted in full. In addition, thereto, operational creditor claims including Rs. 96,37,700/- claimed by K.K. Financial Services Limited, Rs. 89,16,408/- claimed by Touch of Class Food Private Limited, and Rs. 31,91,120/- towards BMC Property Tax were received. Further, claims of Rs. 9,08,600/- towards water charges and Rs.1,25,00,000/- towards security deposit paid by Hardcastle Restaurant Private Limited under the agreement were also received. It is noted that against total claims received amounting to Rs. 33,93,74,252/-, claims aggregating to Rs. 32,41,10,546/- were admitted by the Resolution Professional after due verification and scrutiny. The Respondents contended that the Appellant never challenged the admitted claims during the CIRP process and cannot now seek to question the same at a belated stage.

91. Based on the pleadings, written submissions, and the record of proceedings before us, we find that the following Issues arise for determination of these two Appeals:

ISSUE I: Locus Standi of the Appellant

ISSUE II: Validity of the Order Dismissing I.A. No. 2141/2024 as Belated

ISSUE III Alleged CIRP Violations and Conduct of the Resolution Professional

ISSUE IV: Valuation Challenge and Re-Valuation Request

ISSUE V: Alleged Denial of opportunities to the Appellant to submit Resolution Plan

ISSUE VI: Scope of Review — Commercial Wisdom of CoC and Section 31 Compliance

92. ISSUE I: Locus Standi of the Appellant

The first and threshold question is whether the Appellant as the Suspended Director of the Corporate Debtor, constitutes a "person aggrieved" within the meaning of Section 61(1) of the Code and thereby has the locus standi to file these Appeals.

93. The Respondents have contended that upon admission of the CIRP, the Suspended Director stands wholly divested of his powers under Section 17 of the Code and has no legal interest in the resolution outcome. The Respondent pleaded that the Appellant has no locus and thus, these appeals are not maintainable.

94. However, we find that even independently, the Appellant's position as a personal guarantor to the Corporate Debtor's debt creates a direct and quantifiable legal and financial stake in the CIRP outcome. His personal assets remain exposed to enforcement by the Financial Creditor thus, prima-facie the Appellant has locus.

95. This Tribunal is also guided by the earlier decision of Hon’ble Supreme Court in case of ***Vijay Kumar Jain v. Standard Chartered Bank & nr., (2019) 20 SCC 455***, wherein the Hon’ble Supreme Court held that a former director who is also a personal guarantor is an "aggrieved person" entitled to notice and participation in CIRP proceedings.

96. We hold that the Appellant as the Suspended Director of the Corporate Debtor and as a personal guarantor of the debts owed to the Financial Creditor, constitutes a 'person aggrieved' within the meaning of Section 61(1) of the Code and has the locus standi to maintain these Appeals.

97. <u>ISSUE II : Validity of the Order Dismissing I.A. No. 2141/2024 as Belated</u>

98. The Company Appeal (AT) (INS) No.1378 of 2024 challenges the Adjudicating Authority's impugned order dated 07.05.2024 passed in I.A. No. 2141/2024 in C.P. (IV) No. 518 (MB) of 2022, which dismissed the Appellant's application for re-valuation of the property and a declaration of CIRP as void, on the ground that it was filed belatedly i.e. after the CoC had already approved the Resolution Plan in July 2023 and the Resolution Professional had filed the application for approval under Section 30(6) of the Code.

99. The grievance of the Appellant is that the Adjudicating Authority declined to examine the substantive merits of his application and dismissed it solely on the ground of delay. The Appellant contends that the gravity of the allegations including inflation of creditor claims and manipulation of valuation warranted a hearing on merits irrespective of the stage at which the application was filed.

100. We find that the Appellant wrote to Resolution Professional on 30.10.2023, almost 3 months, after the filing of IA No. 3612/2023 for approval of resolution plan before the Adjudicating Authority requesting the Resolution Professional for copy of I.A. No. 3612/2023, minutes of 7th CoC and copy of SRA's Resolution Plan. The RP replied on the same day i.e., 30.10.2023. Yet the Appellant did not file any application before Adjudicating Authority to express any grievance or seek any relief. The orders in IA No. 3612/2023 were ultimately reserved by Adjudicating Authority on 05.04.2024. Only after more than 8 months from approval of resolution plan by CoC, on 24.04.2024, the Appellant filed IA No. 2141/2024 objecting to the approval of SRA's Resolution Plan by CoC in its 7th CoC meeting. We consciously note that the Appellant was aware that orders in IA No. 3612/2023 had already been reserved on 05.04.2024, as he was present during the hearing. The belated filing of the said Application does not support the allegations of the Appellant, wherein the application objecting to resolution plan, was rejected by the Adjudicating Authority.

101. We find that the Adjudicating Authority rightly dismissed IA No. 2141/2024 on the grounds of delay and that I.A. No. 3612/2023 had been heard and orders reserved on it on 05.04.2024. It is a well-settled principle of law that the stages of reserving and pronouncing a judgment are in a continuum with no gap as such in the two stages. This is supported by the judgement in the case of ***Loramitra Rath (Suspended director of Maa Durga Commotrade Private Limited) versus JM Financial Asset Reconstruction Co. Limited and Anr.*** in *Company Appeal (AT) (INS) No. 1359 and 1360 of 2023*.

102. We are unable to accept the contention of the Appellant for the reasons. As per the scheme of the Code, as interpreted by the Hon'ble Supreme Court consistently, places a premium on time-bound resolution of insolvency. The Code deliberately creates a tight and tiered system of remedies at defined stages of the CIRP. Applications before the Adjudicating Authority are required to be made at the appropriate stage and with reasonable promptitude. It is not open to a party who has full knowledge of the CIRP proceedings including the valuation exercise and the CoC meetings to remain silent throughout the process and then file an isolated application seeking to nullify the entire CIRP at the very final stage when the Resolution Plan approved by 100% of CoC, is before the Adjudicating Authority for approval.

103. We have taken into consideration that the Appellant duly received notice dated 04.08.2023 together with agenda and notes on agenda items, which indicate that the Appellant was aware that in its meeting, the CoC was going to consider the resolution plans of three resolution applicants. It has been brought out that the Appellant did not attended the CoC meeting nor sent any communication expressing any grievance whatsoever on the agenda or non-receipt of any document or material including copies of resolution plan or valuation reports at that stage. We note that the Appellant attend only 1st meetings of CoC held on 29.03.2023. He did not attend 2nd to 6th meetings held between 20.04.2023 till 28.07.2023 despite admittedly being served notices/agenda of all meetings. This fact was not denied by the Appellant. The Appellant was also duly provided the minutes of all earlier CoC meetings. The Appellant was aware that resolution plans had been discussed in 6th and 7th CoC meetings held on 28.07.2023 and 05.08.2023 respectively.

104. The Hon'ble Supreme Court, in ***Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta, (2020) 8 SCC 531***, has emphasised that the IBC is a time-bound framework and that every participant in the CIRP process including the promoters and directors of the corporate debtor are bound to raise objections at the appropriate stage. Belated challenges that seek to unravel an entire CIRP at an advanced stage cannot ordinarily be entertained, as they fundamentally undermine the integrity and object of the Code. Incidentally, we note for the record that even if the application had been entertained on merits, the reliefs sought therein i.e. re-valuation and declaration of CIRP as void would, not be sustainable in law.

105. Thus, we hold that the Adjudicating Authority did not err in dismissing I.A. No. 2141/2024 on the ground of delay. The Appellant had full knowledge of the CIRP proceedings and the valuation exercise but chose to approach the Adjudicating Authority at very last stage only after the CoC had approved the Resolution Plan and was pending before the Adjudicating Authority for approval. Such belated applications, filed at the stage of final approval, are inconsistent with the time-bound resolution framework of the IBC and cannot be entertained. The First Appeal on this ground fails.

106. <u>ISSUE III Alleged CIRP Violations and Conduct of the Resolution Professional</u>

107. The Appellant has made many allegations of gross violations of the Code during the CIRP by the RP, including: (i) inflation of creditor claims; (ii) manipulation of CIRP costs through valuations of non-existent assets; (iii) denial of the Appellant's right to propose a competing resolution plan; and (iv) non-cooperation by the RP in providing information to the Appellant; and (v) non sharing of Resolution Plan and valuation report; and (vi) non circulating of the 7^{th} COC minutes ;and (vii) misconduct on the part of the RP. These allegations, if established, could potentially attract consequences under the Code and the IBBI (Insolvency Professionals) Regulations.

108. The Appellant places reliance of the complaint filed by him before the Insolvency and Bankruptcy Board of India, inter-alia, for not being supplied minutes of 7th CoC meeting. It has been brought out by the Respondent that the said complaint was filed with respect to all the issued raised by the Appellant in the appeals before us. It is observed that the complaint dated 23.08.2024 was filed to IBBI more than one year after the approval of the resolution plan by the CoC as CoC approved the Resolution Plan on 27.02.2023. It is noted that on 04.02.2025, the IBBI passed an order on the complaint that non-supply of minutes was a procedural lapse and there was no material irregularity or any violation of the CIRP Regulations. We also find that such procedural lapse cannot be construed as a material irregularity to discard whole CIRP proceedings.

109. In the context of approving or setting aside a Resolution Plan, this Appellate Tribunal's jurisdiction under Section 61(3) is limited to determining whether there has been a contravention of the Code or material irregularity in the exercise of powers by the Resolution Professional. It is not the function of this Appellate Tribunal to conduct a roving inquiry into the conduct of the RP on the basis of bare allegations unsupported by contemporaneous evidence. Incidentally, the Appellant has not challenged the IBBI order 04.02.2025 before us, thus, the same has attained finality. Hence, on this point we do not find any merits on the allegations of the Appellant.

110. Similarly, the Appellant could not substantiate the allegations of inflated claims. In fact, there is only one Financial Creditor i.e., Saraswat Co-operative

Bank Ltd., who is Respondent No. 2 in the present appeal. We wonder how the Appellant is aggrieved by the claims of the Bank which are based on the terms and conditions of the Loan Agreement. It is worth reiterating that it was Respondent No. 2 who initiated Section 7 against the Corporate Debtor for default. We have already noted that total claims filed were of Rs. 33,92,74,252 out of which claims of Rs. 32,41,10,546 were admit4ed and even out of total these admitted claims, the Respondent No. 3 as Financial Creditor claims were Rs. 29,78,73,126. As such, we find ourselves unable to accept allegations of the Appellant on this ground of acceptance of inflated claims.

111. Now, we will take up the issue raised by the Appellant regarding non-circulation of the 7th CoC minutes. It is significant to take into consideration that despite being fully aware that a meeting of the CoC was being held on 05.08.2023, the Appellant, neither attended the meeting nor raised any objection, and remained silent. While it is correct as informed by the Resolution Professional that the minutes of 7th CoC meeting were inadvertently not sent to Appellant, the Appellant was fully aware that on 10.08.2023, IA No. 3612/2023 had been filed by RP under S. 30(6) of Code seeking approval of the Resolution Plan. The said application was taken up by the Adjudicating Authority on a number of occasions spanning a period of over seven months. IA No. 3612/2023 was listed on 04.09.2023, 11.10.2023, 04.12.2023, 03.01.2024 and 05.04.2024. On each of these dates, as well as on the dates when orders were reserved, the presence of the Appellant was duly recorded. Thus, the Appellant was fully aware of the pendency of plan approval application. We are of the view that the Appellant was indeed entitled to receive the copy of the 7th CoC Minutes. The Appellant also filed complaint to IBBI on this issue at much later stage and IBBI noted this as a procedural issue and did not take any action against the Resolution Professional. We have noted that this order of IBBI has not been challenged by the Appellant, thus attained finality. Hence, although we are of the view that the Resolution Professional should have sent minutes of the 7th CoC Meeting to the Appellant, however we tend to agree with IBBI findings to be a procedural lapse. We can't treat a material irregularity.

112. We will now examine the issue of the Appellant that copies of the valuation reports were not provided by the Resolution Professional. We note that Regulation 35(2) of CIRP Regulations stipulates duty upon the Resolution Professional to provide valuation reports to every member of CoC on receiving an undertaking from the members to the effect to maintain such confidentiality. It is the case of the Respondents that the admitted position, as apparent from a combined reading of Section 21 and 24 of Code, that Appellant was not a member of CoC and therefore, RP was under no obligation to provide valuation reports to him. The valuation reports were shared with the members of the CoC on 29.07.2023, after obtaining undertaking from the members of the CoC on 26.07.2023.

113. On this issue, we are guided by the judgement of the Hon'ble Supreme Court of India in the case of ***Vijay Jain (Supra)*** according to which the Suspended

Director of the Corporate Debtor is entitled to participate the CoC meeting provided he has complied with CIRP Regulations requirements. We have noted that the Appellant did not attend any meeting from 2nd CoC Meeting onwards and has also not complied with the CIRP requirements as submitted by the Resolution Professional. Hence, while holding that the Appellant was entitled to get valuation report and right to participate in the CoC, we do not find much merits in the arguments of the Appellant on this ground.

114. The Respondents submitted that the present appeals are only to derail the process, as at no stage, during the CIRP process, when the resolution plans were being considered by CoC, the Appellant made any request to provide the copy of the resolution plan. The Appellant was invited to all the meetings of the CoC, in which the resolution plans were discussed, the Appellant did not attend any meeting in which resolution plans were discussed.

115. As regard, allegation of the Appellant regarding cooperation by the Resolution Professional, we also note that the Appellant was not cooperating with the Resolution Professional during the CIRP and the Resolution Professional had to file I.A. No. 3329/2023 under Section 19(2) of the Code on 20.06.2023 to seek directions against the Appellant from the Adjudicating Authority. No other concrete pleadings have been made by the Appellant on this account.

116. In the absence of specific, contemporaneous and cogent evidence to substantiate the allegations of CIRP violations, this Appellant Tribunal is not in a position to set aside a duly approved Resolution Plan by 100% majority of the

CoC, only on the basis of such bare allegations by the Appellant. We note that under Section 60(5) of the Code, the Adjudicating Authority has the jurisdiction to entertain and decide any question of fact or law arising out of or in relation to the insolvency resolution, but the exercise of such jurisdiction must be on the basis of evidence properly adduced. We have gone through both the impugned orders and do not find any apparent error as alleged by the Appellant.

117. ISSUE IV: Valuation Challenge and Re-Valuation

118. The centrepiece of the Appellant's challenge is his contention that the sole property of the Corporate Debtor on the basis of which the entire CIRP was built was grossly undervalued, and that the Resolution Plan was consequently approved for a consideration that is much lower than the actual fair value of the property, defeating the very objective of the IBC of value maximisation under Section 30(2)(a) of the Code.

119. It is the case of the Appellant that there has been marked difference between the valuation reports of the Pre-Cirp and Post Cirp commencement. In this connection, we find that is it has been held the Hon’ble Supreme Court and this Hon’ble Appellate Tribunal in a catena of decisions that if the valuers have been appointed by the Resolution Professional in accordance with Regulation 27 and the valuations have been conducted in accordance with the CIRP Regulations, the Adjudicating Authority and the Appellate Tribunal should not go into the matter of valuation, as the matter falls within the domain of commercial wisdom of the CoC. It has been further held that only the valuation conducted by IBBI registered valuers appointed post the admission of Corporate Debtor into CIRP is required to be considered by the CoC. Any valuation conducted in the past by any entity, for whatever purposes prior to the initiation of CIRP, does not have any relevance for the purposes of CIRP of the Corporate Debtor. This is supported by the judgement in the case of ***Madhukar Shetty vs Bank of Baroda & Anr.*** in *Company Appeal (AT) (INS) No. 739-740 of 2024*. Similarly, we are bound to follow our own judgement in the case of ***Praful Satra versus Vaishali Patrikar* & Anr.** bearing *Company Appeal (AT) (INS) No. 1627 of 2024* where similar position was upheld. We are of view that the valuation is only to provide guidance to the CoC, but the CoC is not bound by the valuation and the CoC is free to approve resolution plan even on lower than the liquidation value. The Hon'ble Supreme Court in the matter of ***Maharashtra Seamless Limited vs Padmanabhan Venkatesh & Anr.*** [*(2020) 11 SCC 467]* in Para 29 has held similar position.

120. For the sake of providing emphasis, it is reiterated that it has been held in catena of judgment that the matters of valuations are the domain of the experts and it is best left to the wisdom of the experts and methodology adopted by the them and various factors taken in consideration. The IBC and CIRP Regulations a sound framework for the conduct of the valuation and provide adequate safeguards to appoint two registered valuers to determine the fair and liquidation value of Corporate Debtor. The Resolution Professional may appoint third valuer if the two estimates different significantly. It also gives ability to the CoC to invite the valuers to the CoC, if they require any clarifications. The CoC can also ask for fresh valuation, if needed. In the present appeals, we note that the Resolution Professional had appointed two valuers in accordance with Code and the CIRP Regulations. As such, there is no case against the procedural propriety of the conduct of the valuation process.

121. It is the case of the Appellant that during the pendency of legal proceedings, the Appellant wrote to the Resolution Professional a letter dated 09.11.2021, wherein the Appellant sought intervention of the Resolution Professional to sell the property to buyer in the range of Rs.45-50 Crores and, also to find arrangements with third parties to pay the outstanding dues. The Appellant also contended that, in 2023, the property was attracting offers in the range ofRs.70-80 crores. The Resolution Professional, however denied these as contradiction to the Appellant's earlier inability to conclude a sale at Rs.45-50 crores in 2021, despite having options to sale the property as stated in his letter dated 09.11.2021.

122. It has been brought out that the subject property is an old and depreciated structure, originally constructed around 1950, and has suffered a continuous decline in value over time. The Resolution Professional also brought out that the diminishing value of the property is, in fact, the primary reason why the Appellant has been unable to effectuate its sale since the account was classified as a Non-Performing Asset in 2019. The Appellant's assertion that the property was capable of fetching higher value is inherently inconsistent with the factual position. The Resolution Professional further elaborated that had the property truly commanded such market value, the Appellant could have independently sold the same and liquidated the outstanding dues, which by his own admission, were significantly lower than the alleged property valuation.

123. We find reasonable merits in the contentions of the Respondents that the property is situated in close proximity to an airport, thereby attracting stringent regulatory and developmental restrictions imposed by the competent airport authorities and the property has been subject to action by the municipal authorities on account of unauthorized construction. The structure itself is substantially aged, being over seven decades old, which materially impacts its marketability and valuation.

124. On the legal framework for valuation, we note that Regulation 27 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") requires the Resolution Professional to appoint two registered valuers from the panel maintained by the IBBI. These valuers are required to independently determine the fair value and the liquidation value of the Corporate Debtor's assets. Under Regulation 35, the average of the two valuations is to be adopted as the fair value and the liquidation value respectively.

125. The Hon'ble Supreme Court of India in case of ***Ramkrishna Forgings Limited v. Ravindra Loonkar, Civil Appeal No. 1527/ 2022*** has emphatically held that no casual interference with the commercial wisdom of the CoC is permissible, and that the NCLT cannot direct re-valuation of the Corporate Debtor's assets on the basis of an objection by a party who had not raised the issue before the CoC or at the appropriate CIRP stage. The Hon'ble Supreme Court had set aside the Adjudicating Authority order that had directed the Official Liquidator to conduct fresh valuation prior to plan approval, holding that this was an impermissible intrusion into the CoC's domain.

126. We take note of this settled position in law, as reflected in a consistent line of Supreme Court authority i.e., ***K. Sashidhar v. Indian Overseas Bank,*** *[(2019) 12 SCC 150]* through ***Committed of Creditors of Essar Steel India Ltd. (Supra)*** is that the commercial wisdom of the CoC in approving a Resolution Plan is non-justiciable, and the NCLT and NCLAT are not courts of equity empowered to second-guess the CoC's assessment of the commercial adequacy.

127. We are of the view that once the CoC is satisfied with the valuation and has approved the Resolution Plan such allegations of raised by ex-promoter of the Corporate Debtor, cannot be entertained. This is supported by judgement ***M.K. Rajagopalan (Supra)*** and ***Ramkrishna Forgings (Supra)***.

128. Moreover, the past valuations of the subject property can have no bearing; and neither can the subject property be evaluated based on valuation done during CIRP, as sought by the Appellant. This Appellate Tribunal in earlier case of ***Madhukar Shetty (Supra)*** and ***Praful Satra (Supra)*** has categorically held that only the valuation conducted by IBBI registered valuers appointed post commencement of CIRP is required to be considered by the CoC. The judgment passed by this Appellate Tribunal in ***Praful Satra (Supra)*** has also been upheld by the Hon'ble Supreme Court vide its order dated 07.11 .2025 in Civil Appeal No. 12613/2025.

129. The Respondent No. 2 further relied upon the judgment passed by this Appellate Tribunal in ***Committee of Creditors Through its Representative Jaga Ath Kar (Supra)***, wherein it was held that once a Resolution Plan has been approved, even a prayer for fresh valuation does not merit consideration so long as the procedure prescribed under the Code has been duly followed.

130. The further and more specific principle that emerges from the case laws is that the valuation of the Corporate Debtor's assets, once conducted by IBBI-registered valuers in accordance with the CIRP Regulations, and accepted by the CoC, cannot be challenged by a suspended director or promoter at the stage of approval of the Resolution Plan. If the CoC disagrees with a valuation, it has the power to direct a fresh valuation. If the CoC accepts the valuation, that decision is final for the purposes of CIRP and cannot be interfered with by the Adjudicating Authority or even this Appellate Tribunal, or appellate authorities only on grounds of commercial inadequacy.

131. We note that the RP has produced the two valuation reports on record. We further notice the fair value and liquidation value were clearly determined. We also Note the consideration in the approved Resolution Plan i.e., Rs. 28,30,42,444 is above the liquidation value, which is ordinarily sufficient. The Appellant's case that the property was worth substantially more rests on his own assertion and his own valuation done. In these circumstances, the Appellant cannot succeed on this ground.

132. In view of above detailed discussion, we hold that the valuation exercise conducted during the CIRP was carried out by IBBI-registered valuers in accordance with Regulations 27 and 35 of the CIRP Regulations. The CoC accepted the said valuations and arrived at its commercial decision to approve the Resolution Plan. The scope of judicial review under Section 61(3) of the Code does not extend to directing fresh valuation on the basis of the Appellant's bare allegations.

133. <u>ISSUE V: Alleged Denial of opportunities to the Appellant to submit Resolution Plan</u>

134. The Appellant's contention that he was denied the opportunity to present a competing resolution plan backed by an investor's commitment letter deserves careful examination. The Appellant claims that a higher value was available from an investor who was willing to acquire the Corporate Debtor's property, but that the Resolution Professional and the CoC failed to consider this option.

135. It is noted that the Appellant never submitted any Expression of Interest despite claiming benefits available to Micro, Small and Medium Enterprises ("MSMEs"). It is contended that if the Appellant genuinely intended to revive the Corporate Debtor, the Appellant could have participated in the CIRP by submitting an EOI and thereafter filing a Resolution Plan. However, the Appellant deliberately abstained from the process and chose to challenge the same only after approval of the Resolution Plan by the CoC with 100% voting share.

136. The scheme of the Code with respect to submission of resolution plans is governed by Section 25(2)(h) of the Code read with Regulation 36A and Form G of the CIRP Regulations. On the facts, the Appellant has not established that he or any investor connected to him submitted any resolution plan. Further, even if an eligible investor was in the background, a mere commitment letter from an investor does not constitute a resolution plan in the prescribed form. An investor commitment letter however genuine cannot substitute for compliance with the statutory requirements of the Code. The RP and the CoC were under no legal obligation to entertain informal expressions of willingness as resolution plans. The Code requires that a resolution plan be in the prescribed form be submitted within the timelines prescribed in Form G, and comply with all requirements of Section 30(1) and (2) of the code.

137. We note that the Supreme Court in ***Ebix Singapore Pvt. Ltd. v. Committee of Creditors of Educomp Solutions Ltd. & Anr., (2022) 2 SCC 401*** has held that the Code is a complete and self-contained code in respect of resolution of insolvency, and that parties cannot invoke equitable or extra-statutory remedies to bypass the statutory framework of the Code.

138. It is not in dispute that the Appellant neither submitted his EOI, nor presented a Resolution Plan before the CoC at any stage during the CIRP. In fact, he evinced no interest whatsoever, during the course of the process and proceedings. The Appellant conceded before us that he did not attend CoC meetings except the first CoC and he filed an application seeking revaluation of the subject property after 8 months after the CoC had approved the SRA's plan, and after plan approval application filed by the RP had been reserved for orders by the Adjudicating Authority.

139. In view of above discussion, we hold that the Appellant was not unlawfully denied an opportunity to submit a competing resolution plan. The Code provides a specific and exclusive process for submission of resolution plans, and participation in that process requires full compliance with the statutory eligibility requirements under the code and the procedural requirements under the CIRP Regulations. An investor commitment letter or informal indication of willingness does not constitute a resolution plan. The Appellant and his alleged investor did not submit any resolution plan through the prescribed process. Thus, this ground fails.

140. <u>ISSUE VI: Scope of Review — Commercial Wisdom of CoC and Section 31 Compliance</u>

141. This Issue strikes at the heart of the Second Appeal (CA/AT/Ins/1383/2024) which challenges the impugned order dated 12.07.2024 approving the Resolution Plan. The fundamental question is whether this Appellate Tribunal, exercising appellate jurisdiction under Section 61(3) of the Code, can set aside the Adjudicating Authority's approval of the Resolution Plan on grounds other than those specified in Section 61(3) of the Code.

142. Section 61(3) of the Code specifically provides that an Appeal under Section 61(1) shall not lie except on the grounds that the order of the Adjudicating Authority is against the provisions of the Code or any law for the time being in force or there has been a material irregularity in exercise of the powers by the Resolution Professional; or the debt owed to operational creditors has not been provided for in accordance with the provisions of the Code.

143. Section 31(1) of the Code empowers the Adjudicating Authority to approve a Resolution Plan that meets the requirements of Section 30(2). The Adjudicating Authority role at this stage is limited to verifying compliance with Section 30(2) of the Code. It is not required to and must not assess the commercial viability, feasibility or adequacy of the consideration offered in the Resolution Plan. This position has been consistently affirmed by the Supreme Court. In ***K. Sashidhar (Supra)*** the Hon'ble Supreme Court of India held that the commercial wisdom of the CoC has been given paramount status under the Code without any judicial intervention, and that neither the NCLT nor the NCLAT has jurisdiction to reverse the commercial decision of the CoC or to act as a court of equity. The Court further held that there is no provision in the IBC empowering the Adjudicating Authority to oversee the justness of the CoC's commercial decisions. Further in ***Committee of Creditors of Essar Steel India Ltd. (Supra)***, the Hon'ble Supreme Court definitively settled that the jurisdiction of the NCLT under Section 31 of the Code and of the NCLAT under Section 61 of the Code is confined by the provisions of the Code. Neither tribunal is endowed with unchartered equitable jurisdiction to deal with resolution plans beyond the strict statutory framework.

144. We note that in case of ***Torrent Power Ltd. (Supra)***, the Hon'ble Supreme Court reaffirmed with force that the commercial wisdom of the CoC is non-justiciable and the judicial review under Sections 31 and 61 of the Code is confined to statutory compliance; and that unsuccessful resolution applicants and other stakeholders cannot reopen CoC commercial decisions through litigation under the guise of procedural impropriety. It can be said that when commercial decisions are subjected to expansive judicial scrutiny, resolution timelines lengthen, transaction costs rise, and the going-concern value of the Corporate Debtor erodes, causing tangible economic harm to all stakeholders.

145. In the present case, the Appellant has not demonstrated any specific violation of Section 30(2) of the Code in the approved Resolution Plan. The allegation that the plan consideration is lower than fair value goes to the commercial wisdom of the CoC and cannot form a ground of challenge under Section 61(3) of the Code. The Adjudicating Authority's discretion under Section 31 is circumscribed by the Code, and that the Appellate Tribunal has a limited scope of judicial review under Section 61(3) of the Code, confined to specific grounds such as contravention of law or material irregularity. The CoC's decision, arrived at after thorough examination of the plan's feasibility and viability, constitutes a collective business decision that should not be interfered with by judicial body.

146. During hearing, it has been brought out that the Resolution Plan approved by Adjudicating Authority on 12.07.2024 has been fully implemented on 30.07.2025. The Resolution Professional has filed an application bearing IA No. 456 of 2026 before the Adjudicating Authority to take on record that the third status report on implementation of the Resolution Plan and relieve the Applicant from filing status report on implementation of the Resolution Plan.

147. In view of detailed discussion, we hold that the approved Resolution Plan does not suffer from any violation of the mandatory requirements of Section 30(2) of the Code. The CoC exercised its commercial wisdom in approving the Plan at the negotiated consideration. This Appellate Tribunal, exercising appellate jurisdiction under Section 61(3) of the Code, cannot sit as a court of appeal over the commercial wisdom of the CoC or substitute its judgment for that of the collective financial creditors. No material irregularity in the exercise of powers by the Resolution Professional has been established. The challenge by the Appellant do not fall within any of the permissible grounds under Section 61(3) of the Code.

148. In view of above detailed discussions, we do not find merits in either of the appeal. Both the appeals fail and stand dismissed.

149. There shall be no order as to costs. All other pending Interlocutory Applications in these Appeals stand disposed of.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

Sim