



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT - II**

C.P. (IB) 651/MB/2023

Under section 7(2) of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

VSJ Investments Private Limited

Having its address at- G-12, Ground Floor,
Raheja Centre, 214 Free Press Journal Marg,
Nariman Point, Mumbai - 400021

..... Financial Creditor

Vs.

Karm Infrastructure Private Limited

Having its address at- Shop No. L-261,
Lower Ground Floor, Dreams- The Mall,
Near LBS Marg, Bhandup West,
Mumbai- 400078

..... Corporate Debtor

Order Delivered on :- 29/02/2024

Coram:

**Mr. Anil Raj Chellan
Member (Technical)**

**Mr. Kuldip Kumar Kareer
Member (Judicial)**

Appearances:

For the Financial Creditor : Adv. S. M. Algaus &
Adv. Aarti Sonawane



For the Corporate Debtor : Adv. Chaitanya Chavan a/w
Adv. Mohammed Naved I Mulla &
Adv. Tinaz Kapadia

ORDER

Per: - Anil Raj Chellan, Member (Technical)

1. The present Company Petition has been filed by VSJ Investments Private Limited, the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 ('the Code') seeking initiation of Corporate Insolvency Resolution Process ('CIRP') of **Karm Infrastructure Private Limited** (the "Corporate Debtor") on the basis of defaults committed by the Corporate Debtor in payment of a Financial Debt to the tune of Rs.290,84,45,956.84/- (Rupees Two Hundred Ninety Crores Eighty-Four Lakhs Forty Five Thousand Nine Hundred Fifty Six and Paise Eighty-Four Only) due and payable as on 28.02.2023.
2. The details of the transactions leading to the filing of this Petition as averred by the Applicant are as follows:
 - (a) Dewan Housing Finance Corporate Limited ('the Original Lender' or "the Financial Creditor") granted two project loans of Rs. 100 Crore each to the Corporate Debtor as detailed under:
 - (i) A project loan of Rs. 100 Crore was granted for the purpose of construction and development of housing projects 'Karm Residency' at Shahapur and 'Karm Garden' at Ambarnath ('Facility No.1') on the terms and conditions contained in Sanction Letter dated 24.11.2014 and the loan agreement dated



25.11.2014. In order to secure the Facility No.1, the Corporate Debtor created charge on movable properties by way of hypothecation dated 25.11.2014 and created mortgage on immovable properties by execution of a deed of mortgage dated 27.11.2014. The Facility No.1 was also secured by personal and corporate guarantees executed by the promoters of the Corporate Debtor, Letter of Pledge dated 25.11.2014, and Demand Promissory Note dated 25.11.2014. Many other documents such as deed of confirmation dated 25.11.2014, Escrow Agreement dated 25.11.2014, were also executed in connection with the granting of the Facility No.1 by the Original Lender to the Corporate Debtor. The documents and securities relating to Facility No.1 are collectively referred to as 'First Financing Documents'.

- (ii) Another project loan of Rs.100 core was granted for construction and development of housing projects 'Karm Panchatstva' at Shahapur ('Facility No.2') on the terms and conditions contained in the Sanction Letter dated 27.04.2017 and the Loan Agreement Dated 29.04.2017. The Facility No. 2, was also secured by hypothecation dated 29.04.2017, mortgage dated 29.04.2017, Demand Promissory Note, Personal and Corporate guarantees furnished by the promoters Corporate Debtor, Escrow Agreement dated 29.04.2017 etc. The securities and documents relating to Facility No.2 are collectively referred to as 'Second Financing Documents'.



- (iii) The Original Lender was admitted into CIRP under Section 7 of the Code vide order dated 07.06.2021 and the Original Lender was restructured through a reverse merger of Piramal Capital and Housing Finance Limited ('PCHFL'). All the rights, title, interests and claims of the Original Lender were transferred in the name PCHFL. Subsequently, PCHFL assigned all its rights, title, interest, benefit and underlying security under the First Financing Documents and Second Financing Documents to VSJ Investments Private Limited, ('the Financial Creditor'), the Applicant herein vide Deed of Assignment dated 14.07.2022.
- (iv) As per the First Financing Documents, the Facility No.1 was to be repaid in 24 Equated Monthly Instalments (EMIs) commencing after 36 months from the respective dates of disbursement and on other terms and conditions, more particularly stated therein. During the first 36 months from the date of disbursements, the Corporate Debtor was required to pay Pre-Equated Monthly Instalments (PEMI) for each month towards interest at the rate applicable under the First Financing Documents. Simultaneous to the payments of PEMI by way of checks/pay orders drawn in favour of the Financial Creditor, the Corporate Debtor agreed to prepay, if the cashflow or profitability or other circumstances so warrant, through the Escrow Account opened for the purpose of deposit of all receivables in respect of the projects financed.
- (v) A total amount of Rs. 99.75 Crores was disbursed under the Facility No.1 by the Original Lender to the Corporate Debtor



between 28.11.2014 and 29.12.2016. Thus, the PEMI was due from November, 2014 and EMI from December, 2017. The Corporate Debtor committed default in payment of PEMI on 01.04.2015 which was rectified subsequently. The Corporate Debtor again defaulted in payment of the first EMI which fell due in December, 2017 which was again rectified. Thereafter, the Corporate Debtor committed defaults in payment of EMIs which fell due on 01.01.2018 and 01.02.2018. The defaults were reported to NeSL.

- (vi) In view of the defaults committed by the Corporate Debtor, the Original Lender vide its Notice dated 08.11.2019 recalled the Facility No.1 and called upon the Corporate Debtor and the guarantors to pay the outstanding amount of Rs. 61,68,00,560/- (Rupees Sixty One Crores Sixty Eight Lakhs Five Hundred and Sixty only) along with interest and other charges within a period of seven days from the date of receipt of the notice.
- (vii) As per the Second Financing Documents, the Facility No. 2 was also required to be repaid in 24 EMIs commencing after 36 months from the respective dates of disbursement and PEMI is payable for each month during the first 36 months on similar terms as applicable to Facility No.1.
- (viii) The entire amount of Rs. 100 Crore was disbursed under the Facility No.2 by the Original Lender to the Corporate Debtor between 29.04.2017 and 12.02.2018. The PEMI was, therefore, due from April, 2017 and EMI from May, 2020. The Corporate



Debtor committed default in payment of PEMI due in March, 2018.

- (ix) In view of the defaults committed by the Corporate Debtor, the Original Lender vide notice dated 08.11.2019 recalled the Facility No.2 and called upon the Corporate Debtor and its guarantors to pay the outstanding amount of Rs. 118,08,92,175/- along with interest and other charges within a period of seven days from the date of recall notice.
- (x) The Corporate Debtor and its guarantors failed to pay the outstanding debt in respect of Facility No.1 and Facility No.2 as per the recall notice dated 08.11.2019. The Original Lender, therefore, issued notice dated 08.09.2020 and 02.09.2020 in respect of Facility No.1 and Facility No. 2 respectively, under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) calling upon the Corporate Debtor and its guarantors to pay the outstanding debt. The Original Lender also published SARFAESI Notice in the newspapers- 'Free Press Journal' and 'Navshakti' on 24.09.2020.
- (xi) The Corporate Debtor raised objections to the SARFAESI Notice vide its letter dated 26.11.2020 which was replied to by the Original Lender on 18.11.2020. Since the Corporate Debtor and the guarantors did not pay the outstanding dues as per the recall notice and the SARFAESI notice, PCHFL issued another letter dated 19.11.2021 through their advocates to pay the outstanding dues.



- (xii) The Applicant states that an amount of Rs. 290,84,45,956.84/- is due and payable as on 28.02.2023 by the Corporate Debtor to the Petitioner/Financial Creditor.

3. **Submissions of the Respondent**

- (i) Refuting the contention of the Petitioner it was submitted by the Respondent that the Financial Creditor has acted in complete defiance of its various contractual obligations contained in the financing documents. It is stated that the Respondent committed no default given the fact that the Corporate Debtor was given first 36 months from the date of disbursement as a period to make payment only towards PEMI. It is stated that the Financial Creditor wrongly and unilaterally deducted the monies towards pre-payment of the loan even during the first 36 months from the date of first disbursement.
- (ii) The Respondent further contended that the present Petition is filed beyond the prescribed period of limitation and therefore, it is barred under the law from the alleged date of default; the Financial Creditor ought to have filed the Petition within the period of limitation. As per the Financial Creditor, the date of default occurred for the Facility No. 1 on 11.02.2018 and for Facility No.2 on 11.03.2018. The present application having been filed on 30.03.2023, the Petition would be barred under Article 137 of the Limitation Act, save and except in those cases where, in the facts of the case, Section 5 of the Limitation Act may be applied to condone the delay in filing such petition. The Respondent further stated that it has three ongoing projects in hand at Shahapur and Ambernath and there are almost 9430 customers,



among them, the Respondent has already completed construction of 2200 flats and delivered possession of 1750 flats. The Respondent is carrying out construction activities of their ongoing projects in order to give possession of the flats/units to their flat purchasers at the earliest. The Respondent stated that most of the ongoing projects are at an advanced stage (above 90% of the construction) and the Respondent would be able to generate further funds and further profits. Based on the above, the Respondent stated that its financial condition is stable and it would be able to repay the amounts due if a considerable time is given by the Financial Creditor.

- (iii) Relying on the judgement of the Hon'ble Supreme Court in the case of Vidarbha Industries Power Limited Vs. Axis Bank (2022) 8 SCC, the Respondent stated that the Adjudicating Authority is required to apply its mind and has to consider the grounds made out by the Corporate Debtor against admissions on its own merits and the Adjudicating Authority in its discretion, may not admit the Petition of the Financial Creditor.
- (iv) The Respondent also submitted to consider the fact that the Corporate Debtor has already repaid an amount of Rs. 93 Crore along with interest towards the Facilities sanctioned by the Original Lender and this itself shows the bonafides and intention of the Corporate Debtor. Considering the above facts, the Respondent prayed for dismissal of the Petition.



4. Submissions of the Petitioner in the Rejoinder

The Petitioner filed its rejoinder mentioning all the payments made towards PEMI and EMI in respect of the Facilities to state specifically that the default occurred on 11.2.2018 and 11.03.2018 for Facility No.1 and Facility No.2 respectively. The Petitioner further reiterated that the Petition is filed within the period of limitation referring to the part payments made subsequent to the default by treating them as acknowledgement of debt and seeking exclusion of Covid Period pursuant to Suo Moto order passed by the Hon'ble Supreme Court.

Analysis and findings

5. We have heard the counsel for the parties and also perused the documents on record.
6. It is the case of the Petitioner that the Financial Creditor granted Facilities to the Corporate Debtor for construction and development of housing projects on the terms and conditions contained in the financing documents and on the securities created by way of hypothecation of moveables, mortgage of immovable properties, personal and corporate guarantees executed by promoters, execution of demand promissory note and opening of escrow account for servicing of facilities etc. It was asserted that the Facilities were to be repaid in 24 EMIs after 36 months from the respective dates of disbursements and during the initial 36 months, the Corporate Debtor was required to pay only PEMI for each month towards interest at the rate applicable. With respect to Facility No. 1, the PEMI was due from November, 2014 and EMI from December, 2017. It is stated that default was committed in respect of Facility No.1 on 11.02.2018. In the case of Facility



No.2, the PEMI was due from April, 2017 and EMI from May, 2020. The Corporate Debtor committed default in respect of Facility No. 2 on 11.03.2018.

7. On the Contrary, it is the case of the Corporate Debtor that there has been no default in servicing of the Facilities as per the terms of the financing documents and the default appears on records merely due to unilateral appropriation of the amounts towards pre-payment of the facilities, though there was no requirement to pay EMIs during the initial 36 months and proper appropriation of payments as per the terms of the financing documents would not have resulted in any defaults. Furthermore, the date of default pleaded by the Financial Creditor is 11.02.2018 and 11.03.2018 for Facility No.1 and Facility No.2 respectively which is more than 3 years prior to the filing of the Petition. Even if the period allowed by the Hon'ble Supreme Court in *Suo Moto W.P. No.3 of 2020* is considered and the period from 15.03.2020 to 01.06.2002 is excluded, still the Petition is hit by limitation as the Petition has been filed only on 29.03.2023.
8. At the very outset, we take notice that there is no dispute or controversy surrounding the authenticity of the financing documents and the disbursements made thereunder by the Financial Creditor to the Corporate Debtor. The Sanction Letter together with the loan agreement executed for each of the Facilities provide undisputedly that Facilities are required to be repaid in 24 EMIs after 36 months from the respective dates of disbursements and consequently the Facility No.1 is repayable from December, 2017 to November, 2020 and Facility No.2 from May, 2020 to April, 2023. There is no averment by either of the parties that the amortization schedule in respect



of the Facilities was ever revised. It is thus evident that entire instalments/EMIs in respect of Facility No.1 and Facility No.2 had already fallen due in November, 2020 and April, 2023 respectively. When entire instalments had fallen due as per the amortization schedule and amounts were outstanding, we do not see any merit in the argument of the Corporate Debtor that the default appears to have occurred on account of improper appropriation of amounts towards pre-payment of principal of Facilities. It is also observed that the Facilities were recalled, enforcement action under SARFAESI was initiated and accounts of the Corporate Debtor were classified as NPA in the books of the Financial Creditor. The default committed by the Corporate Debtor is also evidenced by the Record of Default filed with Information Utility (NeSL). Even the Corporate Debtor has not averred that no amount is outstanding in respect of the Facilities. The documents referred to above clearly establish that the Corporate Debtor has committed defaults in respect of the Facilities/financial debt, as defined under the Code.

9. This now, brings us to the contention of the Respondent that the present Petition is barred by the period of limitation. The Applicant submits that the Facilities are repayable in instalments commencing after 36 months from the date of disbursements and only interest is payable before commencement of instalments/EMIs but defaults occurred on 11.02.2018 and 11.03.2018 for Facility No.1 and Facility No.2 respectively. Submission of the Applicant with respect to limitation is that the Corporate Debtor has acknowledged the liability by making various payments and the last payment was made on 17.12.2018 and 14.11.2018 for Facility No.1 and Facility No.2 respectively. The three-year limitation period from the last date of payment would have expired on 17.12.2021 and 14.11.2021 respectively. However, the Hon'ble



Supreme Court by the Suo Moto order excluded the period from 15.03.2020 to 28.02.222 and hence the limitation period would have lapsed only on 03.12.2023 and 31.10.2023 respectively. Since the Petition has been filed on 30.03.2023, the Petition is very well within limitation.

10. As against this, the learned Counsel for the Respondent has placed reliance on the decision of the Hon'ble Supreme Court in the case of *Babulal Vardharji Gurjar Vs. Veer Gurjar Aluminium Industries Private Limited (Civil Appeal No. 6347/2019)* wherein the Hon'ble Supreme Court recapitulated the application of Limitation Act under Section 238A of the Code and held, inter alia, that the period of limitation for an application seeking initiation of CIRP under Section 7 of the Code is governed by Article 137 of the Limitation Act and is, therefore, 3 years from the date when right to apply accrues; and further that the trigger for initiation of CIRP by a Financial Creditor is default on the part of the Corporate Debtor, that it to say that the right to apply under the Code accrues on the date when default occurs., and that if default had occurred over 3 years prior to the date of filing of the application, the application would be time barred save and except in those cases where, on facts, the delay in filing may be condoned. Further relying on the decision of the Hon'ble Supreme Court in the case of *Laxmi Pat Surana v. Union Bank of India and another (2021) 8 SCC 481*, the Counsel for the Respondent argued that the limitation would get triggered the moment the Corporate Debtor commits default due to non-payment of debt. The Respondent contended that the part payment in the present case cannot be construed as 'acknowledgement of debt' as provided under Sections 18 and 19 of the Limitation Act, 1963 considering the fact that the payments were made from the Escrow Account and, therefore, it cannot be treated as a payment by the Corporate Debtor.



11. We have considered the above submission in the context of the terms of the Escrow Agreement executed between the Financial Creditor, Corporate Debtor and the Escrow Agent. It is quite apparent from a bare reading of the Escrow Agreement that it is in the nature of Principal and Agent agreement wherein the Corporate Debtor, as principal has given irrevocable instructions to the Escrow Bank to remit the entire balance in the Escrow Account to the Financial Creditor for payment of the Financial Creditor's dues in respect of the Facilities as per the Loan Agreement. Escrow Bank being an agent of the Corporate Debtor has been duly authorized to remit the funds on its behalf, and, therefore, constitute an acknowledgement of debt under Section 19 of the Limitation Act.
12. It has been further asserted by the Counsel for the Respondent that the conditions that prevailed due to the pandemic did not actually impact the Financial Creditor to initiate action under the Code, as evidenced by the actions initiated for recovery under SARFAESI Act, and therefore, the exclusion of time granted by the Hon'ble Supreme Court cannot be availed by the Financial Creditor. In support of the above contention, the Respondent also relied on the decision of the Hon'ble High Court of Delhi in HT Media Limited and Another Vs. Brainlink International, Inc and Another; 2021 SCC OnLine Del 5398. We find that the above decision is clearly distinguishable and there is no merit in the said contention.
13. The Counsel for the Petitioner also contends that the date of NPA can be reckoned as the date of default for the purpose of a Petition under Section 7 of the Code and 01.04.2018 being the date of NPA of the account of the Corporate Debtor, the same date would have to be considered as the date of default. The three-year period from the date of default after excluding the



period between 15.03.2020 and 28.02.2022 as per the Suo Moto order of the Hon'ble Supreme Court also demonstrates that the Petition filed on 01.08.2023 is very well within the period of limitation. In this content, a reference can be made to the law laid by the Hon'ble NCLAT in the case of Koncentric Investments Limited and Another V. Standard Chartered Bank, London and Another, 2022 SCC online NCLAT 1254 whereby it was held as under:

“The Insolvency and Bankruptcy Code including rules and regulations, does not indicate that it is mandatory for the Financial Creditor to rush to file Section 7 application whenever first default is committed in payment of interest. Although it had liberty to file an application even if there is default in payment of interest. Section 7(1) of the Code uses the expression when a default has occurred there is no indication under Section 7 of the Code that unless an application is filed on first default committed, no application can be filed when subsequent defaults are committed. The Financial Creditor is at liberty to file Section 7 Application but is neither mandatory nor necessary that on first default Financial Creditor should rush to the Insolvency Court. The Financial Creditor may await and give more time to Corporate Debtor to find out as to whether actually the Corporate Debtor has become insolvent and unable to repay the debt and even Financial Creditor ignores non-payment of interest when the Corporate Debtor first defaulted it shall not lose its rights to file Application under Section 7 of the Code when default of instalment or whole amount became due. The only statutory requirement is that default, as claimed in the application under Section 7, should be within three years from the date when application is filed under Section 7 of the Code because any default of amount committed before three years of the filing of the application shall become time barred debt and cannot be said to be



payable and due within the meaning of Section 3(11) and Section 3 (12) of the Code.”

We also notice that the loan agreement(s) relating to the Facilities provides for payment in instalments and there is no clause in the loan agreements to suggest that in case of default being made in the payment of one or more instalments, the whole amount shall automatically become due. The Facilities were recalled on 08.11.2019 and hence the last date of instalment falls on that date and the period of limitation is to be calculated from 08.11.2019. The period of three years from 08.11.2019 after exclusion of Covid Period as per Suo Moto order of the Hon’ble Supreme Court falls on 25.11.2023 and the present Petition is filed on 01.08.2023. Given the facts and circumstances of the case, we have no hesitation in holding that the Petition is filed within the period of limitation.

14. The Hon’ble Apex Court in the case of *Innovative Industries Limited Vs ICICI Bank (2018) 1 SCC 407*, has laid down the guiding principles to admit or reject an application filed under Section 7 of the Code. Under the ambit of Section 7 of the Code, the Adjudicating Authority is to only determine whether a default has occurred. Once the Adjudicating Authority is satisfied that a default above the threshold limit has occurred and the application has been filed within the period of limitation, the application is to be admitted unless it is incomplete.
15. On the basis of the documents/records made available before us, we are satisfied with the evidence on record that existence of financial debt and its default is clearly established.



16. For the foregoing reasons, we are of the considered view that the Petition deserves to be admitted. It is ordered accordingly in the following terms:

ORDER

- a. **The above Company Petition No. (IB) 651 (MB)/2023 is hereby admitted** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against **Karm Infrastructure Private Limited.**
- b. This Bench hereby **appoints Mr. Arun Kapoor, Registration No: IBBI/IPA-003/IP-N00030/2017-2018/10230 as the Interim Resolution Professional having his address at G-601, Army Co-operative Housing Society, Sector-09, Nerul (East), Navi Mumbai, Maharashtra - 400706,** to carry out the functions as mentioned under the Insolvency & Bankruptcy Code, 2016.
- c. The Financial Creditor shall deposit an amount of **Rs. 3,00,000/- (Rupees Three Lakhs Only)** towards the **initial CIRP cost** by way of a Demand Draft drawn in favour of the Interim Resolution Professional appointed herein, immediately upon communication of this Order.
- d. That this Bench hereby prohibits the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any



judgment, decree or order in any court of law, tribunal, arbitration panel or other authority; transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

- e. That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- f. That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- g. That the order of moratorium shall have effect from the date of pronouncement of this order till the completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for



liquidation of corporate debtor under section 33, as the case may be.

- h. That the public announcement of the corporate insolvency resolution process shall be made immediately as specified under section 13 of the Code.
- i. During the CIRP period, the management the Corporate Debtor will vest in the IRP/RP. The suspended directors and employees of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.
- j. Registry shall send a copy of this order to the concerned Registrar of Companies, Mumbai for updating the Master Data of the Corporate Debtor.

17. **Accordingly, this Petition is admitted.**

18. The Registry is hereby directed to communicate this order to both the parties and to IRP immediately.

Sd/-
ANIL RAJ CHELLAN
(MEMBER TECHNICAL)

Sd/-
KULDIP KUMAR KAREER
(MEMBER JUDICIAL)



NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

10. IA 5732/2023 in C.P. (IB)/651(MB)2023

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 29.02.2024**

**NAME OF THE PARTIES:- Karm Infrastructure Private Limited
Vs. Vsj Investments Private Limited
IN THE MATTER OF
VSJ Investments Private Limited
Vs.
Karm Infrastructure Private Limited**

Section: 60(5) U/s 7 of Insolvency and Bankruptcy Code, 2016

ORDER

CP(IB) 651(MB)2023:- Counsel, S. M. Algaus a/w Aarti Sonawane appeared for the Financial Creditor and Counsel, Mohammed Naved I. Mulla a/w Tinaz Kapadia appeared for the Corporate Debtor. The present matter is taken up for pronouncement of order in respect of CP(IB) 651(MB)2023. Order pronounced vide separate sheet. **CP(IB) 651(MB)2023 is admitted.**

IA 5732 of 2023:- Counsel, Mohammed Naved I. Mulla a/w Tinaz Kapadia appeared for the Applicant/Corporate Debtor. This Application was filed by the Corporate Debtor to place on record affidavit in reply. The said reply has already been taken on record. Accordingly, **IA 5732 of 2023 is allowed and disposed of.**

Sd/-
ANIL RAJ CHELLAN
Member (Technical)

ANKIT

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)