IN THE NATIONAL COMPANY LAW TRIBUNAL

DIVISION BENCH, COURT-I

KOLKATA

C.P. (IB) No. 179/KB/2023

An Application under Section 9 of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

JAY AMBE PETROCHEM AND INFRA through Sanjay K. Yadav

...Operational Creditor

Versus

TECHNO GLOBAL SERVICES PRIVATE LIMITED

...Corporate Debtor

Pronouncement: 17.11.2026

CORAM:

SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)

SMT. REKHA KANTILAL SHAH, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

Mr. Shaunak Mitra, Adv.] **For Operational Creditor**

Mr. Vishesh Srivastav, Adv.

Mr. Nikhil Waje, Adv.

Mr. Prem Gada, Adv.

Mr. Adnan Sarang, Adv.

Mr. Anubhav Singh, Adv.

Mr. Pratik Thorat, Adv.

Mr. Saurav Jain, Adv.

Mr. Diptomoy Talukder, Adv.] **For Corporate Debtor**

Mr. Sarthak Wamme, Adv.

Mr. Dibyendu Ghosh, Adv.

ORDER

Per: Ms. Rekha Kantilal Shah, Member (Technical):

1. The Court convened through hybrid mode.

2. The learned counsels for the parties were heard.

3. The instant Petition being **C.P. (IB) No. 179/KB/2023** has been filed by **Jay Ambe Petrochem and Infra** (hereinafter referred to as the Operational Creditor) under Section 9 of the Insolvency and Bankruptcy Code (hereinafter referred to as IBC, 2016) seeking to initiate Corporate Insolvency Resolution Process (hereinafter referred to as CIRP) against **M/s Techno Global Services Pvt. Ltd.** (hereinafter referred to as the Corporate Debtor).

4. Facts:

4.1 The Corporate Debtor entered into an agreement dated 03.10.2022[1] with the Operational Creditor for execution of project related to M/s Howe Engineering Projects (India) Pvt. Ltd. for civil works for upgradation of RESA 32 at CSIA Mumbai.

4.2 It is submitted that pursuant to the agreement entered into between the Operational Creditor and the Corporate Debtor, the Corporate Debtor

[1] Annexure B of the Petition.

issued work orders dated 03.10.2022 and 20.01.2023 [2] to the Operational Creditor.

4.3 Thereafter, the Operational Creditor raised GST Invoices No. 259, 260[3], 261, 262 and 263[4] dated 25.03.2023 upon the Corporate Debtor.

4.4 The Operational Creditor issued a Demand Notice dated 28.03.2023 demanding repayment of Rs. 1,55,46,426/- (Rupees One Crore, Fifty Five Lakhs, Forty Six Thousand, Four Hundred and Twenty Six Only).

4.5 The Corporate Debtor while disputing the claim of Rs. 1.5 Crores in its reply dated 07.04.2023[5], brought to the notice of the Operational Creditor certain breaches of the contractual terms and stated that a sum of Rs. 83,45,623/- (Rupees Eighty-Three Lakhs Forty-Five Thousand Six Hundred and Twenty-Three Only) had been paid directly to the vendors/sub-vendors of the Project.

4.6 Hence, the present Application has been filed.

5. Submissions on Behalf of the Operational Creditor:

5.1 It is submitted that the Corporate Debtor had addressed emails dated 16.01.2023 and 24.01.2023[6] to the Operational Creditor, stating that it had made direct payment to the vendors without anything to that effect being agreed upon between the parties.

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[2] Annexure C Colly of the Petition.
[3] Annexure F Colly of the Petition.
[4] Annexure I Colly of the Petition.
[5] Annexure M of the Petition.
[6] Annexure G of the Petition.

5.2 It is submitted that the Operational Creditor raised RA bills dated 02.02.2023[7] for the amount of Rs. 1,14,27,492.32/- (Rupees Once Crore Fourteen Lakhs Twenty Seven Thousand Four Hundred and Ninety Two and Thirty Paise Only) and Rs. 39,65,533.49/- (Rupees Thirty Nine Lakhs Sixty Five Thousand Five Hundred and Thirty Three and Forty Nine Paise Only) for the periods 05.11.2022 to 19.01.2023 and 20.01.2023 to 01.02.2023 respectively in pursuance of the work orders raised by the Corporate Debtor. Further, the Corporate Debtor did not raise any dispute with respect to the RA Bills.

5.3 It is submitted that upon receiving the RA bills, the Corporate Debtor requested the Operational Creditor to raise GST invoices at the earliest vide email dated 21.03.2023[8]. Thus, the amounts demanded in the RA bills were accepted by the Corporate Debtor.

5.4 It is submitted that the Operational Creditor raised GST invoices bearing no. 259 and 260[9] which were served upon the Corporate Debtor vide email dated 27.03.2026[10].

5.5 It is submitted that the Corporate Debtor vide email dated 16.03.2023[11] informed the Operational Creditor that there was delay in clearing dues due to termination of agreement by Howe/Adani.

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[7] Exhibit D Colly and Annexure D Colly of the Petition.
[8] Annexure E of the Petition.
[9] Annexure F Colly of the Petition.
[10] Annexure G of the Petition.
[11] Exhibit H of the Petition.

5.6 It is submitted that the Operational Creditor also raised other invoices dated 25.03.2023 bearing no. 261, 262 and 263[12] for expenses incurred towards transportation during the execution of Cargo Drain Project, which were communicated to the Corporate Debtor vide email dated 27.03.2023[13].

5.7 It is submitted that the Operational Creditor issued a demand notice under Section 8 of the IBC, 2016 which was served upon the Corporate Debtor vide email dated 31.03.2023.

5.8 It is claimed that the Corporate Debtor has addressed emails dated 31.03.2023 and 07.04.2023[14] raising false and frivolous disputes in response to the demand notice issued by the Operational Creditor.

6. Reply on Behalf of the Corporate Debtor:

6.1 It is contended that due to various violations of various clauses of the agreement dated 03.10.2022, the Corporate Debtor did not clear the RA bills raised by the Operational Creditor. Thereafter, a demand notice under Section 8 of the IBC dated 28.03.2023 was sent to the Corporate Debtor with respect to the unpaid operational debt of Rs. 1,55,46,426/-. The various violations of the contract are listed hereinbelow:

a. The Operational Creditor breached clause 3 of the Agreement wherein the Operational Creditor was prohibited from directly

[12] Annexure I Colly of the Petition.
[13] Annexure J of the Petition.
[14] Annexure L Colly of the Petition.

contacting Mumbai International Airport Limited which was under Adani Group for any business purpose. In case of breach, the Operational Creditor was liable to pay Rs. 2,00,000/- as a fine to the Corporate Debtor as per clause 6 of the Agreement which was not complied with.

b. The Operational Creditor failed to provide the requisite Contract Performance Bank Guarantee which amounted to 10% of the work order value within 15 days from the date of entering into the contract and has violated clause 6, 7, 8, 9 of the Agreement dated 03.10.2022 and is liable to meet with the consequences of breach of the terms of the Agreement.

c. The GST invoices dated 25.03.2023 supplied by the Operational Creditor were not as per the items based on TGS-SOR, as per the BOQ approved and billed to the Client and thereby has violated clause 10 of the Agreement. Further, the Corporate Debtor vide emails dated 21.03.2023 and 31.03.2023 requested the Operational Creditors for supplying the correct GST invoice with client corrected certified measurements which was ignored and instead of supplying the same, the Operational Creditor has issued a Demand Notice under Section 8 of the IBC for payment of dues. The supply for corrected GST invoices were required for the release of the said RA bill which was not complied with by the Operational

Creditor due to which the payment of the operational debt is still pending.

d. The operational creditor did not incur all the expenditure to maintain and comply with the insurance policies to be taken by the client thereby violating Clause 15 of the Agreement. Additionally, the Operational Creditor did not appoint any qualified project manager to supervise the execution of the said work thereby violating clause 22 and 31 of the agreement. The requisite statutory papers for moorum excavation at the given site were also not complied with, thereby violating clause 21 of the agreement.

e. The Operational Creditor failed to clear the payment of the sub-vendors/vendors engaged by the Operational Creditor for the said work and thereby failed to submit the No-objection Certificate from the vendors or contractors engaged in the said work and the weekly payment details made by the Operational Creditor to the vendors which were required for disbursement of the RA bills raised by the Operational Creditor, which has been done in violation of clause 23 and 44 of the agreement. When the vendors whose dues were unpaid approached the Corporate Debtor after completion of stipulated period of 15 days to resolve the issue, cleared their payment of about Rs. 83,45,623/- for the smooth functioning of the ongoing civil work at the given site as per clause 25 of the Agreement. Such a payment made by the Corporate Debtor was

communicated to the Operational Creditor vide emails dated 16.01.2023 and 24.01.2023 and was to be deducted from the said RA Bill raised by the Operational Creditor and as such, the Corporate Debtor is liable to pay only Rs. 72,00,803/- as unpaid operational debt.

f. The Operational Creditor has violated clause 16 as per which the Operational Creditor was required to maintain labour licenses and Building and Other Construction Workers and was further required to reimburse the Corporate Debtor's contribution to the ESIC and EPF of the employees engaged in the said project within 7th of every month.

6.2 The Corporate Debtor in response to the Demand Notice dated 28.03.2023 vide emails dated 31.03.2023, 07.04.2023 and letter dated 15.05.2023 duly raised disputes and violations of the clauses of the agreement caused by the Operational Creditor due to which the RA Bills raised by the Operational Creditor were not cleared till date.

6.3 It is contended that the mere receipt of RA Bills dated 02.02.2023 does not create contractual obligation upon the Corporate Debtor to pay the said amount since the Corporate Debtor had previously informed the Operational Creditor of the various payments made to vendors and contractors engaged in the said project for non-payment of dues by the Operational Creditor vide email dated 16.01.2023 and 24.01.2023. No objections were made by the Operational Creditor in the said mails.

6.4 It is contended that the supply and the corrected GST invoices were required by the Corporate Debtor for the release of RA Bills which was not complied with by the Operational Creditor due to which the payment of the Operational Debt is still pending.

6.5 It is contended that the Corporate Debtor had within the stipulated period of 10 days brought to the notice of the Operational Creditor the existence of several disputes and violations made by the Operational Creditor. The Corporate Debtor vide letter dated 15.05.2023 had further clarified their stand and intimated the Operational Creditor regarding the violations of various clause of the Agreement dated 03.10.2022, which is binding upon the parties.

6.6 It is contended that the present petition is not maintainable before this Hon'ble Tribunal as the agreement contained an Arbitration Clause. As per Clause 37, all disputes relating to the contract and agreement shall be settled amicably following rules of Conciliation and Arbitration enforced in India. Thus, the present petition is beyond the jurisdiction of this Hon'ble Tribunal.

6.7 It is contended that the Operational Creditor claims that the debt became due on 25.03.2023. However, this assertion is directly contrary to the express terms of the contract. Clause 14 provides a 30-day payment period from the date of submission of a clear invoice duly certified by the employer's representative. Consequently, an invoice dated 25.03.2023 could not, by itself result in an immediate default on

25.03.2023. The Operational Creditor issued Demand Notice under Section 8 on 28.03.2023, i.e., within barely three days of the invoices. The statutory precondition cannot be satisfied merely by declaring an invoice to be due when the parties' written contract itself prescribes a different payment period.

7. Rejoinder on Behalf of the Applicant:

7.1 It is contended that the date of default as per the GST invoices raised at the request of the Respondent is 25.03.2023. Despite the receipt of invoices and service of statutory Notice under Section 8, no payment has been made till date.

7.2 It is contended that Mr. Sanjay Kashi Yadav was appointed as the Project Director for the following three projects awarded to the Respondent by MIAL- RESA 32, ARFF and Air Cargo.

7.3 It is further contended that although several vendors and sub-vendors were common across the aforementioned three projects, the vendors who raised invoices upon the Operational Creditor were specifically engaged for the RSA 32 site[15]. Whereas vendor invoices for the other sites were raised directly on the Corporate Debtor[16]. The Corporate Debtor is attempting to conflate these separate obligations by wrongly attributing third party payments made for unrelated sites to the RA bills

[15] Exhibit C of the Rejoinder.
[16] Exhibit B of the Rejoinder.

raised by the Operational Creditor for RESA 32. This artificial adjustment lacks any contractual or legal basis.

8. Analysis and Findings:

8.1 We have gone through the case file carefully and perused the pleadings of the parties and documents placed on record by the parties and heard the arguments put forth by learned Counsels for the parties; and after hearing the learned counsels for the parties, we shall now proceed to consider the present application on its merits, specifically within the ambit of points involved in the instant application.

8.2 The primary issue for consideration before this Tribunal is whether there exists debt and default under Section 5(21) and Section 3(12) of the IBC, 2016 and whether there is a pre-existing dispute within the meaning of Section 8 of IBC, 2016.

8.3 In the present case, M/s Howe Engineering Projects (India) Pvt. Ltd. issued work orders in favour of the Corporate Debtor for civil works relating to the upgradation of RESA-32 at CSIA, Mumbai. Thereafter, the Corporate Debtor engaged the Operational Creditor as a contractor, and the parties entered into an agreement dated 03.10.2022[17] for the civil works at the RESA-32 site. Pursuant to the said agreement, the Corporate Debtor issued a purchase order dated 03.10.2022 and a work order dated 20.01.2023. Upon completion of the work and supply of

[17] Annexure B of the Petition.

goods, the Operational Creditor raised five invoices dated 25.03.2023[18], aggregating to Rs. 1.5 crore. Thereafter, the Operational Creditor issued a demand notice dated 28.03.2023 under Section 8 of the IBC, claiming an amount of Rs. 1.5 crore as due and payable.

8.4 At the very outset, the Corporate Debtor has disputed the debt of Rs. 1.5 Crores in its reply to the demand notice dated 15.05.2023 [19] Corporate Debtor claims that Rs. 83 Lakhs are to be deducted from the amount of Rs. 1.5 Crores claimed to be the amount in debt by the Operational Creditor.

8.5 In its reply dated 15.05.2023, the Corporate Debtor alleged that the Operational Creditor had breached numerous contractual terms. However, the Corporate Debtor has failed to place any material on record to support the evidence of the following alleged breaches of contractual terms:

a. Breach of Clause 3 of the Agreement by directly contacting Mumbai International Airport Limited without authorization

b. Breach of Clauses 6 to 9 as the Operational Creditor failed to furnish the Contract Performance Bank Guarantee

c. Breach of Clauses 15, 21, 22 and 31 by failing to maintain insurance policies, non appointment of a qualified project manager to supervise the execution of work, and failure to obtain the requisite statutory documents for moorum excavation.

[18] Annexure F Colly and Annexure I Colly of the Petition.
[19] Annexure M of the Petition.

d. Breach of Clause 16 by failing to maintain the requisite labour licences and complying with Building and Other Construction Workers requirements, and to reimburse the Corporate Debtor's ESIC and EPF contributions for project employees within the stipulated time.

8.6 In addition to the aforementioned breach of contractual obligations, the Corporate Debtor also claims that the Operational Creditor failed to clear vendors' dues and furnish the requisite No-Objection Certificates and weekly payment details, compelling the Corporate Debtor to pay Rs. 83,45,623/- directly to the vendors, which was to be deducted from the RA Bill, leaving an alleged unpaid operational debt of Rs. 72,00,803/-.

8.7 On the other hand, the Operational Creditor contends that the Corporate Debtor unilaterally made payments to the vendors/sub-vendors in contravention of Clause 25 of the agreement dated 03.10.2022, without following the procedure prescribed therein. It further submits that such unauthorised payments do not absolve the Corporate Debtor of its liability to pay the Operational Creditor.

8.8 The Operational Creditor further submits that apart from the RESA-32 project, the Corporate Debtor was engaged in two other projects, namely ARF and Air Cargo. These three projects had certain vendors in common. However, the vendors who raised invoices upon the Operational Creditor were specifically engaged for the RESA-32 site, whereas invoices pertaining to the other projects were raised directly upon the

Corporate Debtor. The Operational Creditor contends that the Corporate Debtor is attempting to conflate these distinct contractual obligations by wrongly adjusting payments made to third parties in respect of unrelated projects against the RA Bills raised for the RESA-32 site.

8.9 The Hon'ble Apex Court in *Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd., (2017) ibclaw.in 01 SC* has categorically observed that while examining an application under Section 9 of the IBC, the Adjudicating Authority is required to ascertain whether a plausible pre-existing dispute exists between the parties which warrants further investigation. At this stage, the Adjudicating Authority is not required to adjudicate upon the merits of the dispute. The scope of examination is limited to determining whether the dispute is genuine and supported by a plausible contention. The relevant portion of the judgement is reproduced herein below:

> *"24. …What is important is that the existence of the dispute and/or the suit or arbitration proceeding must be pre-existing – i.e. it must exist before the receipt of the demand notice or invoice, as the case may be…*
>
> *40. …Therefore, all that the adjudicating authority is to see at this stage is whether there is a plausible contention which requires further investigation and that the "dispute" is not a patently feeble*

legal argument or an assertion of fact unsupported by evidence. It is important to separate the grain from the chaff and to reject a spurious defence which is mere bluster. However, in doing so, the Court does not need to be satisfied that the defence is likely to succeed. The Court does not at this stage examine the merits of the dispute except to the extent indicated above. So long as a dispute truly exists in fact and is not spurious, hypothetical or illusory, the adjudicating authority has to reject the application."

8.10 From the emails dated 16.01.2023 and 24.01.2023[20], it is evident that the Corporate Debtor had communicated to the Operational Creditor the details of payments made to the vendors/sub-vendors. Subsequently, vide email dated 27.03.2023[21], the Operational Creditor objected to the unilateral payments made by the Corporate Debtor to the said vendors. The Operational Creditor contends that certain vendors had raised invoices directly upon the Corporate Debtor in respect of other project sites and that the Corporate Debtor was erroneously conflating such invoices with those raised upon the Operational Creditor for the RESA-32 site. However, it is pertinent to note that the payment of the amounts mentioned in the email dated 16.01.2023 and 24.01.2023 that the Corporate Debtor claims to have made on behalf of the Operational Creditor are starkly different from

[20] Annexure G of the Petition.
[21] Annexure G of the Petition.

the amounts mentioned in the invoices raised by the vendors to the Corporate Debtor[22]. Thus, it cannot be conclusively inferred that the invoices raised by the vendors to the Corporate Debtor and the payment made by the Corporate Debtor on behalf of the Operational Creditor was in respect of these invoices raised to the Corporate Debtor alone.

8.11 In these circumstances, a dispute arises as to the nature and allocation of the payments made by the Corporate Debtor to the vendors, and whether such payments pertained to the contractual obligations of the Operational Creditor in respect of the RESA-32 project.

8.12 Accordingly, the dispute concerning the payments of Rs. 83 lakh made to the vendors had arisen prior to the issuance of the demand notice under Section 8 of the IBC.

8.13 At the stage of examining the application under Section 9 of the IBC, this Tribunal cannot delve into the merits of the dispute and adjudicate upon the rights and obligations of the parties. Since the correspondence on record indicates the existence of a plausible dispute regarding the payments made to the vendors and their adjustment against the amounts claimed by the Operational Creditor, the same warrants further investigation and constitutes a pre-existing dispute for the purposes of Section 9 of the IBC.

8.14 It is pertinent to note that as per Clause 14 of the agreement dated 03.10.2022, the payments had to be made within 30 days from the date

[22] Annexure B of the Rejoinder.

of submission of clear invoice. The extract of the payment terms is reproduced hereinbelow:

14. Terms of Payment
All payments shall be made within 30 days from the date of submission of clear invoice duly certified by the employer's representative and payment shall be done as per attached sheet and below mentioned milestones;
Supply items
90% on material delivery and acceptance at site.
10% on installation, commissioning and handover to Employer
SITC items (including Civil Works)
80% on material delivery and acceptance at site
10% on completion of installation works at site
10% on commissioning and handover to Employer
ITC items (Including Civil Works)
80% on material installation works at site
10% on completion of testing works at site
10% on commissioning and handover to Employer

8.15 The Operational Creditor raised invoices dated 25.03.2023 and issued the Demand Notice dated 28.03.2026, which was dispatched by post on 31.03.2023[23]. However, in terms of Clause 14 of the Agreement, the Corporate Debtor was entitled to a period of 30 days from the submission of clear invoices to make the requisite payments. Accordingly, the agreed payment period had not expired when the Demand Notice was dispatched, and no default could have arisen merely on account of non-payment within the stipulated period. The issuance of the Demand Notice before the expiry of the contractually agreed payment period deprived the Corporate Debtor of the opportunity to discharge its payment obligations within the time expressly agreed upon between the parties. Such premature invocation

[23] Annexure F Colly and Annexure I Colly of the Petition.

of the insolvency process raises concerns regarding the bona fides of the Operational Creditor in initiating proceedings under the IBC.

8.16 Section 8(1) of the IBC provides that an Operational Creditor may issue a demand notice to the Corporate Debtor only upon the occurrence of a default in payment of operational debt. Further, the Explanation to Section 8 clarifies that a demand notice means a notice demanding payment of operational debt in respect of which a default has occurred. Thus, the statutory scheme makes the existence of a default a prerequisite for the issuance of a demand notice under Section 8 of the IBC. Clause (1) of Section 8 and its Explanation are reproduced hereinbelow:

> *(1) An operational creditor may, on the occurrence of a default, deliver a demand notice of unpaid operational debt or copy of an invoice demanding payment of the amount involved in the default to the corporate debtor in such form and manner as may be prescribed.*
>
> *Explanation.—For the purposes of this section, a "demand notice" means a notice served by an operational creditor to the corporate debtor demanding [payment] of the operational debt in respect of which the default has occurred.*
>
> *(Emphasis Added)*

8.17 Furthermore, in *Kodeboyina Srinivas Krishna v. PVM Innvensys Pvt. Ltd., (2020) ibclaw.in 92 NCLAT* the Hon'ble NCLAT has observed that:

> *"19. It is clear from a reading of Section 8(1) that the demand notice or copy of invoice has to be sent by the operational creditor in the prescribed format for unpaid operational debt on occurrence of default in repayment or copy of an invoice demanding payment of the amount involved in the default. The Explanation with Section 8 explains Demand Notice to mean a notice demanding payment of the operational debt in respect of which the default has occurred. Thus is it clear that the demand notice and later the application under Section 9 of IBC should pertain to the operational debt that is in default alongwith the date of default and documents in proof of the purchase and supply of the items for which the operational debt is said to exist. This is necessary to enable the Ld. Adjudicating Authority establish and adjudicate on the existence of operational debt which is in default and the date of default. The Demand Notice in Form 3 also requires the date of default to be explicitly mentioned in the notice so that on the basis of documents the debt amount and the date of default could be ascertained."*

8.18 In view of Section 8(1) of IBC, read with the Explanation thereto and the observation of the Hon'ble NCLAT in *Kodeboyina Srinivas Krishna Case (Supra),* makes it amply clear that occurrence of default is a prerequisite for issuance of a demand notice under the Section 8 of IBC. In the present case, Clause 14 of the Agreement dated 03.10.2022 stipulated that payment was to be made within 30 days from the submission of clear invoices. The Corporate Debtor was contractually entitled to the stipulated period to discharge its payment obligations, and non-payment of the Operational Debt could not be treated as a default before the expiry of that period.

8.19 The premature issuance of a demand notice under Section 8 of the IBC in the absence of an existing default is contrary to the statutory scheme of the Code. Although the disputes between the parties with respect to the Operational Debt may have indicated a likelihood of default, such likelihood or anticipation cannot substitute the statutory requirement of pre-existence of default before issuance of demand notice.

8.20 Evidently, the Operational Creditor sought to initiate the insolvency process before the debt even fell due. The deliberate disregard of the agreed payment terms and the premature issuance of Section 8 Demand Notice demonstrates that the Operational Creditor sought to exploit the provisions of IBC as a means of exerting undue pressure upon the Corporate Debtor to recover the debt. Such conduct

establishes mala fide intent and constitutes an abuse of the insolvency process.

8.21 In view of the foregoing facts and circumstances, and in exercise of the powers conferred under Rule 149 read with Rule 11 of the National Company Law Tribunal Rules, 2016, we impose a cost of Rs. 1,00,000/- (Rupees One Lakh only) upon the Applicants, payable to the Prime Minister's National Relief Fund within 15 days from the date of this order. Registry is directed to ensure compliance in this regard.

9. Accordingly, **C.P. (IB) No. 179/KB/2023** is **dismissed.**

10. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

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

Ms. Rekha Kantilal Shah
Member (Technical)

Smt. Bidisha Banerjee
Member (Judicial)

Signed on the **17th** day of **November 2026**

Anubhuti S. (LRA)