

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN

Company Petition (IB) No. 1172/KB/2019

***Under section 60 (5)(c) read with Section 35(1) of the Insolvency and Bankruptcy Code, 2016 and Regulations 32A and 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 along with Rule 11 of the National Company Law Tribunal Rules, 2016***

**IN THE MATTER OF:**

**State Bank of India**

**... Financial Creditor.**

**Verses**

**Adi Ispat Private Limited**

**... Corporate Debtor.**

**And**

***In the matter of :***  
**ASL Enterprised Limited**

**.....Applicant**

**Verses**

**Daulat Ram Jain, Liquidator, Adi Ispat Private Limited & Ors.**

**.....Respondent**

**Date of Pronouncement: 10.05.2024.**

**CORAM:**

**SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)  
SHRI D. ARVIND, HON'BLE MEMBER (TECHNICAL)**

**Appearance:**

**Applicant:**

Mr. A.K .Shrivastava, Adv.

Mr. Akash Sharma, Adv.

**Respondent:**

Mr. Sayak Ranjan Ganguly, Adv.

Ms. Srijani Ghosh, Adv.

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

Ms. Indrani Majumdar, Adv.

**Liquidator**

Mr. Snehasish Chakraborty , Adv.

**ORDER**

***Per: Bidisha Banerjee, Member (Judicial):***

1. This Court is congregated through a hybrid mode.
2. Learned Counsels for both parties were heard at length.

***Facts in a nutshell***

3. On 01.11.2022 the liquidator invited bids for the sale of the Corporate Debtor as a 'going concern' by an e-auction. Further, the commencement date of E-auction was 25.10.2021.
4. On 28.11.2022 e-auction process held that the applicant who later emerged as Successful Auction Purchaser being the Highest bidder with a Bid amount of Rs. 15,00,00,000/- were required to deposit the amount as per the E-auction process document before the issue of Letter of Intent by the Liquidator, which was deposited on 31.12.2022 in the liquidation account of company.
5. The liquidator vide letter dated 31.12.2022 acknowledged the receipt of the full consideration against the auction sale of the Corporate Debtor and vide letter dated 04.02.2023, the liquidator issued possession letter along with Sale certificate to the Applicant.
6. In terms of the sale certificate issued by the liquidator in favour of the applicant herein. The applicant is seeking status of sale of the company

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

as a going concern and consequence praying for carrying reliefs and concessions.

7. We have considered the reliefs and concessions prayed for .

8. We have noted the following decisions:

- a. **Jasamrit Designers Pvt.Ltd vs. Mr. Gian Chand Narang & Anr- 2023 SCC Online NCLAT 334** Paragraphs 10 and 11 as the right of a successful bidder to seek reliefs and concessions.
- b. **Gaurav Jain vs. Sanjay Gupta, Liquidator of Pipes and tubes Private Limited-** 2021 SCC Online NCLT 489 paragraphs 20,25,26,28,29,30 and 34 on the nature of reliefs and concessions that are permitted.
- c. **Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited** -2021 SCC Online NCLT 3108 paragraphs 15,29,30 and 36 to 42 as the nature of reliefs and concessions that are permissible.
- d. **Ramesh Chaudhary &Anr. Vs. Anju Agarwal, Liquidator of Shree Bhawani Paper Mills Limited** IA No. 195/2023 in C.P No. 110/ALD/ 2017, by NCLT, Allahabad Bench, vide its order dated 26.05.2023 paragraphs 11, 15, 16, 17, and 25 to 31 as the nature of reliefs and concessions that are permissible.
- e. **Kashri Power & Steel Pvt. Ltd & Ors. vs. WBSEDCLS as WPA 6327 OF 2020 (12.08.21,)** rendered by Hon'ble High Court at Calcutta and Regulation 32A of Liquidation Process Regulations 2016.

9. We allow/grant the following :

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

**Final Reliefs**

<b>S.N o.</b>	<b>Reliefs, Waiver and concession sought for</b>	<b>Precedent</b>	<b>Order</b>
<b>1.</b>	A direction be issued that as on the date of issuance of Sale Certificate by the Liquidator , the applicant get all the rights, title and interest in whole and every part of the Corporate Debtor including but not limited to intellectual property rights, free, from security interest, encumbrance , claim counter, encounter, claim etc all sale consideration shall be distributed by the Liquidator in terms of the Section 53 of the Code.	<b>a) Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b> <b>b) Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b>	<b>Granted</b>
<b>2.</b>	A direction be issued that on and from the date of sale certificate, all the claims or demands made by, or liabilities or obligations owned or payable to any actual or Potential creditor, Financial Creditors, Employees, Workmen including claims related to their social security contributions, Suppliers, Governmental Agencies, tax authorities of the	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b> <b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private</b>	<b>Granted</b>

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

<p>Corporate Debtor (including but not limited to liabilities, interest, fines, penalties, duties, taxes, cess, surcharge, late fees etc. on account of income-tax, tax deduction at source, tax collection at source, goods and services tax, custom duty, value added tax, service tax, wealth- tax, cess, DGFT dues; dues relating to provident fund, gratuity, fire, electricity, SEBI, weights and measures, state Boiler, stock exchange, Depositories (CDSL, NSDL) etc.; and pollution control board, Land revenue, Municipal tax, Water tax, Water cess, Factories Act dues, ROC dues etc.) whether direct or indirect, whether filed/admitted/verified or not, due or contingent, asserted or unasserted, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed, undisputed, present or future, including any liability arising out of non-compliance of provision of any</p>	<p style="text-align: center;"><b>Limited (Supra) c. Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstructi on Company Limited (Supra)</b></p>	
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**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

	laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions as applicable on the Corporate Debtor, in relation to any period prior to the Date of sale certificate will be written off in full and shall stand permanently extinguished by the Liquidator in accordance with section 53 of IBC 2016. Further no such claim, liability etc. shall be recoverable in any form or manner whatsoever from the Applicant and the payment of Sale Consideration by the Applicant into the liquidation account is a full and final settlement by the Applicant towards such claims, liabilities etc.		
<b>3.</b>	A direction be issued that, from the date of the Sale Certificate, the Applicant shall be entitled to the benefit of Section 32A of the Code, any and all the legal proceedings (including any show cause, notice, adjudication proceedings,	<b>a) Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b>	<b>Granted</b>

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

	<p>assessment proceedings, regulatory orders etc.), arbitration or other legal, judicial, regulatory or administrative proceedings, initiated before any court, tribunal or authority by or on behalf of any creditor or governmental authorities, to enforce any rights or claims against the company shall be withdrawn, abated, settled and/or extinguished with effect from the date of the Sale Certificate and the Applicant shall no longer be required to make any payments in relation to such litigations proceedings. Further direction to all the stakeholders of the Company (including creditors and governmental authorities), for not pursuing such litigations / proceedings and withdrawing all existing litigations/proceedings, wherever pending.</p>	<p><b>b) Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p>	
<p><b>4.</b></p>	<p>A direction be issued that all financial and pecuniary liabilities of the Corporate Debtor (including without limitation, any penalty,</p>	<p><b>a. Gaurav Jain vs. Sanjay Gupta,</b></p>	<p><b>Granted</b></p>

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

<p>whether contingent, assessed, known or unknown, interest, fines or fees and any other liabilities and/or obligations which may have a financial impact) in relation to any period prior to the Date of Sale Certificate shall be deemed to be extinguished;</p>	<p><b>Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p> <p><b>c. Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstructi on Company Limited (Supra)</b></p>	
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**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

<b>5.</b>	A direction be issued that any non- compliance of provisions of any laws rules, regulations, directions, notifications, circulars, guidelines, policies licenses, approvals, consents or permissions prior to the date of execution c sale certificate shall be deemed to be extinguished.	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p>	<b>Granted</b>
<b>6.</b>	A direction be issued that all the existing shares/equity share capital of the Corporate Debtor shall be extinguished/cancelled without any consideration and rights and liabilities arising out of the shall also be extinguished;	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p>	<b>Granted</b>
<b>7.</b>	A direction be issued that on from the Date of Sale Certificate, the status of the Corporate Debtor in	<b>a. Gaurav Jain vs. Sanjay Gupta,</b>	<b>Granted</b>

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

	<p>the records of the Registrar of Companies should be reflected as 'active' from the status of 'Liquidator'.</p>	<p><b>Liquidator (Supra)</b> <b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b> <b>c. Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstructi on Company Limited (Supra)</b></p>	
<p><b>8.</b></p>	<p>A direction be issued that from the Date of issuance of fresh Sale Certificate, the Board of Directors of the Corporate Debtor be re-constituted as per the Companies Act, 2013 and that the following individuals be appointed as</p>	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b> <b>b. Nitin Jain, Liquidator of PSL Limited vs.</b></p>	<p><b>Granted</b></p>

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

	<p>Directors of the Corporate Debtor duly appointed under the provisions of the Companies Act, 2013, and direct the Registrar of Companies to do all such acts, deeds and things that are necessary to appoint the following individuals as directors of the Corporate Debtor, who are individuals recommended by the Applicants, in order to enable the Corporate Debtor to file relevant returns required by applicable law.</p>	<p><b>Lucky Holdings Private Limited (Supra)</b></p>	
<p><b>9.</b></p>	<p>A direction be issued that all subsisting consents, licenses, approvals, rights, entitlements, benefits and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to shall, notwithstanding any provision to the contrary in their terms and irrespective of the commencement of the insolvency/liquidation proceedings under the Code, in</p>	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b> <b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p>	<p><b>Granted</b></p>

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

	relation to the Corporate Debtor be deemed to continue without disruption, for the benefit of the Corporate Debtor and all additional licenses, registrations and consents required by the Corporate Debtor be made available immediately from the Date of the Sale Certificate;		
<b>10</b>	A direction be issued that the Corporate Debtor shall have a right to review and terminate any contract that was entered into prior to the date of the issuance of Sale Certificate.	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra) b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra) c. Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset</b>	<b>Granted</b>

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

		<b>Reconstructi on Company Limited (Supra)</b>	
<b>11</b>	A direction be issued that on and from the Date of Acquisition, all the assets specified in the complete E-Auction Memoranda shall continue to be the assets of the Corporate Debtor, towards which the Applicant has made payment by way of the Sale Consideration;	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p>	<b>Granted</b>
<b>12</b>	A direction be issued to the Liquidator to cooperate with, and provide all necessary support and assistance to the Applicant, including but not limited to perfecting/amending/modifying/creating the land records in relation to all parcels of land, the immovable properties and assets,	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky</b></p>	<b>Granted</b>

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

	belonging to the Corporate Debtor in favour of the Corporate Debtor within 15 days from Date of Acquisition,	<b>Holdings Private Limited (Supra)</b>	
<b>13</b>	A direction be issued to the Liquidator to, immediately, write back all the Liabilities of the Corporate Debtor, including creditors, term loans, working capital loans, tax liabilities, other statutory liabilities, etc. which are not payable and reflect the total liabilities at the amount of the consideration (as reduced by the amount of insolvency resolution process costs and the liquidation costs) determined in the auction; and (ii) the assets which are not recoverable (debtors, inventories and loans and advances, etc.) should be written down to their realizable value; in the financial statements (Profit and Loss Account and the Balance Sheet) of the Corporate Debtor as on 31st March 2023.	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)  b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra</b>	<b>Granted in accordan ce with law.</b>

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

<b>14</b>	A direction be issued to draw up, prepare, finalize, and file the financial statements of the Corporate Debtor thereby recording extinguishment of all liabilities of the Corporate Debtor till the date of Sale Certificate and as clarified by the reliefs and concessions granted by this Hon'ble Tribunal, and to file such financial statement with the relevant regulators such as Registrar of Companies, Income Tax Authorities and any other Government Authorities;	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p> <p><b>c. Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstructi on Company Limited (Supra)</b></p>	<b>Granted in accordance with law.</b>
<b>15</b>	A direction be issued that the brought forward tax losses of the Corporate Debtor be permitted to be carried forward and set off	<b>a. Gaurav Jain vs. Sanjay Gupta,</b>	<b>Granted in accordance with law.</b>

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

	<p>against future income as change of shareholding of the Corporate Debtor is pursuant to the bid submitted by the Applicant under the E-Auction Process;</p>	<p><b>Liquidator (Supra)</b> <b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b> <b>c. Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstructi on Company Limited (Supra)</b></p>	
<p><b>16</b></p>	<p>A direction be issued to Jharkhand State Industrial Development Authority to consider the present auction purchase of corporate Debtor (as a going concern) as induction of new shareholders to rehabilitate</p>	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b> <b>b. Nitin Jain, Liquidator of</b></p>	<p><b>Granted in accordan ce with law.</b></p>

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

	the Company upon the order of this Hon'ble Court and grant the reliefs as per their policy pertaining to sick companies and waive the requirement of obtaining an approval for change in ownership/constitution/management of the Corporate Debtor;	<p><b>PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p> <p><b>c. Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited (Supra)</b></p>	
17.	The bid submitted by the Applicant should be considered to be a resolution plan under Section 79 of the Income Tax Act, 1961;	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private</b></p>	<p><b>Not granted pray before the concern authority .</b></p>

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

		<b>Limited (Supra)</b>	
18.	a direction be issued to the Electricity Department to restore power connection to then factory premise of the CD, and waive all and any past dues;	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p>	<b>To pray before the concern authoriti es.</b>
19.	A direction be issued that the Corporate Debtor and the Successful Bidder shall be granted an exemption from all past Taxes, levies, surcharges, cess, fees, transfer charges, stamp duty, registration charges, transfer premiums, RoC fees, and surcharges that arise from or relate to implementation of Sale of	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private</b></p>	<b>Granted</b>

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

	Corporate Debtor as a going concern under Liquidation;	<b>Limited (Supra)</b>	
20.	A direction be issued to that the authorized share capital of the Company is to remain intact, and transfer of ownership of the Corporate Debtor shall take place by way of writing off the entire equity shareholding of Corporate Debtor and issuance of fresh equity shares to Applicant and its nominees. Ministry of Corporate Affairs, Registrar of Companies, SEBI, Stock Exchange, Depositories and other Authorities to give necessary effect to the above change in Shareholding.	<p><b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b></p> <p><b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b></p> <p><b>c. Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction</b></p>	<b>Granted</b>

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

		<b>Company Limited (Supra)</b>	
21.	A direction be issued that the Corporate Debtor and/or the Successful Bidder shall be at liberty to seek remedy if any available before the Hon'ble Tribunal to address any difficulties faced with respect to implementation of the acquisition of the Corporate Debtor as a going concern.	<b>a. Gaurav Jain vs. Sanjay Gupta, Liquidator (Supra)</b>  <b>b. Nitin Jain, Liquidator of PSL Limited vs. Lucky Holdings Private Limited (Supra)</b>  <b>c. Ghanashya m Mishra and Sons Private Limited vs. Edelweiss Asset Reconstru</b>	<b>Granted</b>

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT NO. II  
KOLKATA**

Interlocutory Application No. 240/KB/2024  
IN  
Company Petition (IB) No. 1172/KB/2019

		<b>ction Company Limited (Supra)</b>	
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**10.** With the above directions, **IA(IB)No. 240/KB/2024 is disposed of.**

**11.** 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.

**12.** Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

**D. Arvind  
Member (Technical)**

**Bidisha Banerjee,  
Member (Judicial)**

The Order signed on 10<sup>th</sup> Day of May 2024.

V. Tiwari (LRA)