

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
Company Appeal (AT) (Insolvency) Nos. 1008, 1009 & 1010 of 2021**

[Arising out of Orders dated 21.10.2021, 09.11.2021 and 23.11.2021 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi (Court-II) in Company Petition No. IB-(PP)-02/ND/2021]

In the matter of:

**Krrish Realtech Private Limited
Basement, 1, Elegance Tower, Plot No.8,
District Centre Jasola
New Delhi- 110025
India
E-mail: ak.mishra@thekrrishgroup.com**

....Appellant

Vs.

For Appellant: Mr. Dushyant Dave, Senior Advocate and Mr. P. Nagesh, Sr. Advocate with Mr. Saurabh Kalia, Ms. Sheera Taqvi, Ms. Bina Gupta and Mr. Saurabh Gupta, Advocates.

**For Objectors: Mr. Abhijeet Sinha, Mr. Sandeep Bajaj, Mr. Soaib Qureshi and Mr. Vipul Jai, Advocates.
Mr. Ashish Aggarwal, Mr. Gurcharan Singh, Advocates (for Objector)**

**J U D G M E N T
(21st December, 2021)**

Ashok Bhushan, J.

1. This Appeal under Section 61 of the Insolvency and Bankruptcy Code, 2016 ("I&B Code" for short) has been filed challenging three orders dated 21.10.2021, 09.11.2021 and 23.11.2021 passed by the Adjudicating Authority (National Company Law Tribunal), New Delhi (Court-II) in

Company Petition No. IB-(PP)-02/ND/2021. This Appeal raises a limited issue as to whether the Adjudicating Authority while considering Application of pre-packaged insolvency under Section 54C of the 'I&B Code' can, before admission of the Application, hear Objectors/ Interveners. We need to notice only necessary facts for deciding the above issue.

2. Appellant, the Corporate Debtor who claims to be under a debt of Rs.673,16,36,869.63/-, instituted an Application for pre-packaged insolvency resolution process under Section 54C of the 'I&B Code'. On 28.09.2021, the Corporate Debtor issued an e-mail addressed to its stakeholders that the Company is intending to take recourse to pre-packaged insolvency process in accordance with Chapter III-A of the 'I&B Code'. The Corporate Debtor in the e-mail indicated that it shall be appointing Resolution Professional. On 30.09.2021, the Corporate Debtor issued an e-mail at 3.30 A.M. addressed to stakeholders issuing notice of the meeting of Financial Creditors to be held by way of Video Conferencing on 30.09.2021 at 5.00 P.M. Another notice was issued on 02.10.2021 convening a meeting for 03.10.2021 at 10.30 A.M. Company claimed that the Resolution Professional was appointed and approval of Financial Creditors to pre-packaged insolvency resolution process was also obtained on 30.09.2021. A report dated 05.10.2021 was submitted by Insolvency Professional. On 08.10.2021, the Corporate Debtor filed an Application before the Adjudicating Authority to initiate pre-packaged insolvency resolution process under Section 54C. On 21.10.2021, the matter first came up for hearing before the Adjudicating Authority on which date several

objectors appeared who opposed the Application. The Adjudicating Authority granted one-week time to the objectors to file their objections. On 09.11.2021, an Application being I.A. 5140 of 2021 was filed by the Objectors on which notice was issued on the Appellant.

3. On 23.11.2021, when the matter was again taken up by the Adjudicating Authority, following order was passed:-

“Ld. Sr. Counsel for the Applicant is present. The application has been filed under Section 54(c) for the pre-packaged insolvency of the Applicant. Simultaneously, there are IAs filed by the various stakeholders objecting to the Application. These are IA- 5344/2021, 32/2021, 33/2021, 34/2021 & 35/2021. The Applicant is directed to file reply to each of these IAs alongwith a synopsis of the objection-wise reply within 2 weeks. Rejoinder, if any, be filed within 1 week thereafter. The Applicant is also directed to file replies to the objections already uploaded on the DMS.

Mr. Sandeep Bajaj, one of the Objectors shared an order dated 22nd November, 2021 of the Hon’ble High Court of Delhi. List the matter on 20th December, 2021.”

4. Aggrieved by the aforesaid three orders, this Appeal has been filed.

5. We have heard Shri Dushyant Dave, Learned Senior Counsel appearing for the Appellant and Shri Abhijeet Sinha and other Learned Counsel appearing for the Objectors.

6. Shri Dushyant Dave, Learned Senior Counsel appearing for the Appellant submits that with regard to an Application for pre-packaged insolvency resolution process under Section 54C, the Adjudicating Authority had no jurisdiction to grant any time to the objectors to file a reply. The orders passed are without jurisdiction. He submits that as per the statutory scheme, for considering a pre-packaged insolvency resolution process Application, no opportunity is contemplated to any person including the objectors/ Financial Creditors. It is submitted that pre-packaged insolvency resolution process is to be completed in a time bound manner and the scheme as delineated by Chapter III-A and the Insolvency and Bankruptcy Board of India (Pre-packaged Insolvency Resolution Process) Regulations, 2021 does not contemplate giving any opportunity to the objectors to oppose the Application prior to its admission. He submits that there is no provision of any intervention. Learned Counsel for the Appellant has also placed reliance on judgment of the Hon'ble Supreme Court in ***"Ebix Singapore Pvt. Ltd. vs. Committee of Creditors of Educomp Solutions Limited and Anr.- (2021) SCC OnLine SC 707"*** decided on 13.09.2021.

7. Learned Counsel appearing for the Objectors has opposed the submission raised by Shri Dushyant Dave. It is submitted that the Application for pre-packaged insolvency resolution process has been initiated without complying the statutory provisions of the 'I&B Code'. It is submitted that the Adjudicating Authority had every jurisdiction to grant time to the objectors to show that the Application having not been filed in compliance with the provisions of Section 54A, the same cannot be admitted

by the Adjudicating Authority. It is submitted that from the facts disclosed in the Application itself, it is clear that the notice for convening meeting of unrelated Financial Creditors was issued on 30.09.2021 itself by e-mail at 3.30 A.M. and the meeting was held at 5.00 P.M on the same day, whereas statutory Regulations require atleast five days' notice, hence the meeting for obtaining approval of unrelated Financial Creditors was not convened in accordance with law. The whole process was adopted in hot haste to defeat the rights of Financial Creditors i.e. Homebuyers. It is submitted that the Application has been filed malafidely and fraudulently to defeat the rights of Homebuyers who are Financial Creditors. It is submitted that from the document filed alongwith Application, it is clear that many Financial Creditors who have been treated as unrelated are actually related Financial Creditors and they were not entitled to vote. It is further submitted that the votes of several Financial Creditors/ Homebuyers have been wrongly recorded as 'YES' whereas they opposed the proposal.

8. We have considered the submission of Learned Counsel for the parties and perused the record.

9. Pre-packaged Insolvency Resolution Process has been brought in the statute w.e.f. 9th April, 2021 by inserting Chapter III-A- 'Pre-packaged Insolvency Resolution Process'. Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) Regulations, 2021 has been framed. Section 54A deals with 'Corporate Debtors eligible for pre-packaged insolvency resolution process'. Section 54A which is relevant to be considered provided as follows:-

“54A. Corporate debtors eligible for pre-packaged insolvency resolution process.-

(1) An application for initiating pre-packaged insolvency resolution process may be made in respect of a corporate debtor classified as a micro, small or medium enterprise under sub-section (1) of section 7 of the Micro, Small and Medium Enterprises Development Act, 2006.

(2) Without prejudice to sub-section (1), an application for initiating pre-packaged insolvency resolution process may be made in respect of a corporate debtor, who commits a default referred to in section 4, subject to the following conditions, that—

(a) it has not undergone pre-packaged insolvency resolution process or completed corporate insolvency resolution process, as the case may be, during the period of three years preceding the initiation date;

(b) it is not undergoing a corporate insolvency resolution process;

(c) no order requiring it to be liquidated is passed under section 33;

(d) it is eligible to submit a resolution plan under section 29A;

(e) the financial creditors of the corporate debtor, not being its related parties, representing such number and such manner as may be specified, have proposed the name of the insolvency professional to be appointed as resolution professional for conducting the pre-packaged insolvency resolution process of the corporate debtor, and the financial creditors of the corporate debtor, not being its related parties, representing

not less than sixty-six per cent. in value of the financial debt due to such creditors, have approved such proposal in such form as may be specified:

Provided that where a corporate debtor does not have any financial creditors, not being its related parties, the proposal and approval under this clause shall be provided by such persons as may be specified;

(f) the majority of the directors or partners of the corporate debtor, as the case may be, have made a declaration, in such form as may be specified, stating, inter alia, —

(i) that the corporate debtor shall file an application for initiating pre-packaged insolvency resolution process within a definite time period not exceeding ninety days;

(ii) that the pre-packaged insolvency resolution process is not being initiated to defraud any person; and

(iii) the name of the insolvency professional proposed and approved to be appointed as resolution professional under clause (e);

(g) the members of the corporate debtor have passed a special resolution, or at least three-fourth of the total number of partners, as the case may be, of the corporate debtor have passed a resolution, approving the filing of an application for initiating pre-packaged insolvency resolution process.

(3) The corporate debtor shall obtain an approval from its financial creditors, not being its related parties, representing not less than sixty-six per cent. in value of the financial debt due to such creditors, for the filing

of an application for initiating pre-packaged insolvency resolution process, in such form as may be specified: Provided that where a corporate debtor does not have any financial creditors, not being its related parties, the approval under this sub-section shall be provided by such persons as may be specified.

(4) Prior to seeking approval from financial creditors under sub-section (3), the corporate debtor shall provide such financial creditors with —

- (a) the declaration referred to in clause (f) of subsection (2);*
- (b) the special resolution or resolution referred to in clause (g) of sub-section (2);*
- (c) a base resolution plan which conforms to the requirements referred to in section 54K, and such other conditions as may be specified; and*
- (d) such other information and documents as may be specified.”*

10. Section 54C which deals with ‘application to initiate pre-packaged insolvency resolution process’ provides for:-

“54C. Application to initiate prepackaged insolvency resolution process.- (1) *Where a corporate debtor meets the requirements of section 54A, a corporate applicant thereof may file an application with the Adjudicating Authority for initiating pre-packaged insolvency resolution process.*

(2) The application under sub-section (1) shall be filed in such form, containing such particulars, in such manner and accompanied with such fee as may be prescribed.

(3) The corporate applicant shall, along with the application, furnish—

(a) the declaration, special resolution or resolution, as the case may be, and the approval of financial creditors for initiating pre-packaged insolvency resolution process in terms of section 54A;

(b) the name and written consent, in such form as may be specified, of the insolvency professional proposed to be appointed as resolution professional, as approved under clause (e) of sub-section (2) of section 54A, and his report as referred to in clause (a) of sub-section (1) of section 54B;

(c) a declaration regarding the existence of any transactions of the corporate debtor that may be within the scope of provisions in respect of avoidance of transactions under Chapter III or fraudulent or wrongful trading under Chapter VI, in such form as may be specified;

(d) information relating to books of account of the corporate debtor and such other documents relating to such period as may be specified.

(4) The Adjudicating Authority shall, within a period of fourteen days of the receipt of the application, by an order,—

(a) admit the application, if it is complete; or

(b) reject the application, if it is incomplete: Provided that the Adjudicating Authority shall, before rejecting an application, give notice to the applicant to rectify the defect in the application within seven days from the date of receipt of such notice from the Adjudicating Authority.

(5) The pre-packaged insolvency resolution process shall commence from the date of admission of the application under clause (a) of sub-section (4)”.

11. Section 54C (1) provides that where a Corporate Debtor meets the requirements of Section 54A, a corporate applicant may file an application with the Adjudicating Authority for initiating pre-packaged insolvency resolution process. The requirements having been provided under Section 54A, a Corporate Debtor has to meet them to enable to initiate the process. One of the relevant provisions in this regard is Section 54C (3) which mandates that the Corporate Debtor shall obtain an approval from its Financial Creditors, not being its related parties, representing not less than sixty-six percent. in value of the financial debt due to such creditors, for the filing of an Application. Regulation 14 under the heading “Initiation of Process” deals with the manner in which approvals by Financial Creditors have to be obtained. Regulation 14 is as follows:-

“14. Approvals by financial creditors. (1) *For the purposes of clause (e) of sub-section (2) and sub-section (3) of section 54A, the applicant shall convene meetings of the financial creditors, who are not related parties of the corporate debtor.*

(2) *The notice of the meeting under sub-regulation (1) shall be served to the financial creditors, who are not related parties of the corporate debtor, at least five days before the date of the meeting, unless a shorter time is agreed to by all of them.*

(3) *The notice of the meeting under this regulation shall indicate the date, time and venue of the meeting, and enclose a list of creditors along with the amount due to them in Form P2.*

(4) The financial creditors who are not related parties of the corporate debtor and have not less than ten per cent. of the value of the total financial debt of such creditors may propose names of insolvency professionals for the purposes of clause (e) of sub-section (2) of section 54A.

(5) The approval of the terms of appointment of resolution professional under clause (e) of sub-section (2) of section 54A shall be in Form P3.

(6) The terms of appointment of the resolution professional under this regulation shall include –

(a) fee payable to him for performing duties under sub-section (1) of section 54B;

(b) fee payable to him and expenses to be incurred by him for conducting the process; and

(c) fee payable to him and expenses to be incurred by him in case management of the corporate debtor is vested with him under section 54J.

(7) The approval for filing of application under sub-section (3) of section 54A shall be in Form P4.

(8) Where the corporate debtor has no financial debt or where all financial creditors are related parties, the applicant shall convene a meeting of operational creditors, who are not related parties of the corporate debtor and provisions of sub-regulations (1) to (7) shall mutatis mutandis apply.”

12. The Scheme under Chapter III-A and the Regulations 2021 do not contain any express provision either prohibiting the Adjudicating Authority from hearing any of the objectors or interveners prior to the admission of pre-packaged insolvency resolution process application or providing for

giving notice or hearing to the interveners or objectors. The objectors who had filed applications were all Homebuyers who have purchased one or more units in the Real Estate Projects of the Appellant. In the order dated 23.11.2021, extracted above, the Applications No. 5344/2021, 32/2021, 33/2021, 34/2021 & 35/2021 has been referred to. It is sufficient to notice the contents of I.A 5344/2021 to find out the nature of objections raised before the Adjudicating Authority. Application 5344/2021 was filed by 'Kelvin Buildcon Pvt. Ltd.' claiming to be unrelated Financial Creditor of Appellant and allottee of 27 license plots against total consideration of Rs.33,94,88,869/-. The substances of the objection raised by unrelated Financial Creditors are:-

- (i) Resolution Professional not appointed by the Unrelated Financial Creditors as mandatorily required in law.
- (ii) No mandatory notice of five days for meeting of unrelated Financial Creditors as required in law.
- (iii) Section 54C of the 'I&B Code' not complied with.
- (iv) Constitution of the alleged list of unrelated Financial Creditors is fraudulent and includes related creditors in order to override the process of law.

13. Before proceeding any further we may observe that consideration of submission of Learned Counsel for the Appellant as well as Learned Counsel appearing for the Objectors/ Intervenors is only for the object of deciding as to whether Adjudicating Authority has jurisdiction to give time to the objectors to file objection/ reply. We refrain ourselves from expressing any

opinion on the merits of the claim of the Objectors so as not to prejudice the claim of either parties before the Adjudicating Authority before which the Application for pre-packaged insolvency resolution process along with the objections is still pending. We notice the nature of objections to only find out as to whether the Adjudicating Authority exercised its discretion in giving opportunity to the objectors to file objection in accordance with law or not.

14. Section 424 of the Companies Act, 2013 deals with the “*procedure before the Tribunal and Appellate Tribunal*”. Section 424(1) is as follows:-

“424. Procedure before Tribunal and Appellate Tribunal.— (1) *The Tribunal and the Appellate Tribunal shall not, while disposing of any proceeding before it or, as the case may be, an appeal before it, be bound by the procedure laid down in the Code of Civil Procedure, 1908 (5 of 1908), but shall be guided by the principles of natural justice, and, subject to the other provisions of this Act and of any rules made thereunder, the Tribunal and the Appellate Tribunal shall have power to regulate their own procedure.....”*

15. The legislative intent which is clear by Section 424 (1) is that the Tribunal while disposing of any proceeding before it shall not be bound by procedure laid down by Code of Civil Procedure but shall be guided by the principle of natural justice and subject to the other provisions of this Act or Code 2016 and any of the Rules made thereunder. Further, the Tribunal and the Appellate Tribunal shall have power to regulate their own procedure. The statutory scheme delineated by Chapter III-A of ‘I&B Code’ as well as the Regulations, 2021 as observed above does not indicate any prohibition on

the Adjudicating Authority to hear any objector or intervener before admitting an Application of pre-packaged insolvency resolution process. When there is no prohibition in hearing an objector or interveners by the Adjudicating Authority, the orders passed by the Adjudicating Authority giving time to the objectors to file objection cannot be said to be in breach of any statutory provisions. We may hasten to add that hearing of objectors or interveners in each case where pre-packaged insolvency resolution process application has been filed is not a matter of course and has to be limited to exceptional cases. We are cautious that proceeding under the 'I&B Code' are time bound procedure where unnecessary delay has to be avoided by the Adjudicating Authority and giving time to objections which are meritless and giving time to objectors and interveners has to be exercised on sound discretion on valid grounds.

16. When we look into the provisions of Section 54A read with Section 54C, it is clear that certain statutory requirements have to be met before the Corporate Debtor can file an Application. If an Application filed under Section 54C does not meet the statutory requirements, it is always open for a person, who has a claim in pre-packaged insolvency resolution process, to point out that Application does not follow the statutory provisions. We have noticed the substance of the objections made by one of the objectors above, which indicate that it has been mentioned that certain Financial Creditors have been treated to be unrelated and their votes have been counted for finding out requisite majority who actually are related Financial Creditors. There are other serious allegations which have been made in the objections

against the Corporate Debtor by so called unrelated Financial Creditors, which we need not dwell any further since these are the matters which have to be gone into and decided by the Adjudicating Authority.

17. We however, notice that in the Appeal itself filed by the Appellant in the list of dates, 30.09.2021 is date given on which date the Board of Directors of the Appellant by Board Resolution dated 30.09.2021 gave their approval to initiate pre-packaged insolvency resolution process. Under Section 54A, one of the requirements is that the Financial Creditors of the Corporate Debtor not being related party have proposed the name of Insolvency Resolution Professional and approved such proposal. The Corporate Debtor has also to pass a Special Resolution, or atleast three-fourth of the total number of partners, as the case may be, approving the filing of an Application. The Corporate Debtor approved the Board Resolution only on 30.09.2021 and on 30.09.2021 itself the meeting was held for of Financial Creditors for approving the initiation of pre-packaged insolvency resolution. It is the case of the objector that notice for the meeting dated 30.09.2021 which was scheduled to take place at 5.00 P.M. was issued only at 3.30 A.M on the same date. We have noticed above that Regulations 14 required atleast five days' notice and shorter notice only when all have agreed for shorter notice. There is no material to indicate that there was any agreement with all Financial Creditors to hold the meeting on the same day on which notice was issued. *Prima facie* there is breach of Regulation and no valid meeting has been convened as per the own case of the Appellant whether the claim of the Appellant is unrelated Financial Creditor has

approved the Resolution ought to be accepted without looking into any of the claims of the Respondent is the question on which the Adjudicating Authority has exercised its discretion and gave time to the objector to file their objection. We are satisfied that there is no error in the exercise of discretion by Adjudicating Authority in giving time to the objectors to file their objection.

18. We have noticed that cardinal principle of procedure to be followed by the Adjudicating Authority is the adherence of Rules of natural justice which is statutorily provided for under Section 424 of the Companies Act, 2013. The time given for objection to the objectors in the facts of the present case, is in accordance with principle of natural justice which is to be followed by the Adjudicating Authority. Further, there is no violation of any Regulations or Rules or provisions of the 'I&B Code' in giving opportunity to objectors to file their objection nor any such violation has been pointed out before us. It is further relevant to notice that all the objectors who have filed different IAs for objection are the persons who are included in list of unrelated Financial Creditors as disclosed by the Appellant itself in his Application filed for pre-packaged insolvency resolution process except few objectors who claimed that although they are allottees but their names have not been shown in the list. Some of the counsel appearing for the objectors have also submitted that various homebuyers although objected to the Resolution but their votes have been wrongly recorded as 'YES' in the Form P-4 filed alongwith Application.

19. Shri Dushyant Dave Learned Senior Counsel placed reliance on judgment of **“Ebix Singapore Pvt. Ltd. vs. Committee of Creditors of Educomp Solutions Limited and Anr.- (2021) SCC OnLine SC 707”**. The Hon’ble Supreme Court in the above case had occasion to consider the object and scheme underlying ‘I&B Code’. The Hon’ble Supreme Court recorded its conclusion in paragraphs 244 and 245 which are to the following effect:-

“244. The residual powers of the Adjudicating Authority under the IBC cannot be exercised to create procedural remedies which have substantive outcomes on the process of insolvency. The framework, as it stands, only enables withdrawals from the CIRP process by following the procedure detailed in Section 12A of the IBC and Regulation 30A of the CIRP Regulations and in the situations recognized in those provisions. Enabling withdrawals or modifications of the Resolution Plan at the behest of the successful Resolution Applicant, once it has been submitted to the Adjudicating Authority after due compliance with the procedural requirements and timelines, would create another tier of negotiations which will be wholly unregulated by the statute. Since the 330 days outer limit of the CIRP under Section 12(3) of the IBC, including judicial proceedings, can be extended only in exceptional circumstances, this open-ended process for further negotiations or a withdrawal, would have a deleterious impact on the Corporate Debtor, its creditors, and the economy at large as the liquidation value depletes with the passage of time. A failed negotiation for modification after submission, or a withdrawal after approval by the CoC and submission to the Adjudicating

Authority, irrespective of the content of the terms envisaged by the Resolution Plan, when unregulated by statutory timelines could occur after a lapse of time, as is the case in the present three appeals before us. Permitting such a course of action would either result in a down-graded resolution amount of the Corporate Debtor and/or a delayed liquidation with depreciated assets which frustrates the core aim of the IBC.

245. *If the legislature in its wisdom, were to recognize the concept of withdrawals or modifications to a Resolution Plan after it has been submitted to the Adjudicating Authority, it must specifically provide for a tether under the IBC and/or the Regulations. This tether must be coupled with directions on narrowly defined grounds on which such actions are permissible and procedural directions, which may include the timelines in which they can be proposed, voting requirements and threshold for approval by the CoC (as the case may be). They must also contemplate at which stage the Corporate Debtor may be sent into liquidation by the Adjudicating Authority or otherwise, in the event of a failed negotiation for modification and/or withdrawal. These are matters for legislative policy.”*

20. The Apex Court in the above judgment has clearly laid down that residual powers of the Adjudicating Authority under the IBC cannot be exercised to create procedural remedies which have substantive outcomes on the process of insolvency. Present is not a case where the Adjudicating Authority has created any procedural remedies. We may further notice that the observations made by the Hon’ble Supreme Court in the above case were

in reference to question as to whether Resolution Professional can withdraw its Resolution after it having been approved by the CoC and submitted before the Adjudicating Authority. The observation in paragraph 245 has been made in the above reference. In the above judgment, there is no such ratio laid down that the Adjudicating Authority cannot give time to the objectors or interveners to bring certain materials on record which may have bearing on deciding the question as to whether Application under Section 54C has been filed after due compliance of the statutory requirements.

21. We, thus, are of the view that no error has been committed by the Adjudicating Authority in giving opportunity to the objectors to file their objections. The Appellant has also been given opportunity to file his rejoinder and reply to the objections, hence he cannot claim that any prejudice is cause to him only because objectors have been given time to file objection. The objectors who have appeared before the Adjudicating Authority have huge stakes since they are all homebuyers/ allottees and have paid substantial amount to the Appellant running in lakhs and crores. No exception can be taken to their anxiety to ensure that pre-packaged insolvency resolution process is resorted in accordance with the procedure prescribed in law. They have come up before the Court only to protect their claims and point out the Court about the non-compliance of the statutory provisions and it is for the Adjudicating Authority to consider the objections and take decision on merit. Before we close, we reiterate our observations that any observations made by us in this judgment are only for the purpose of considering as to whether Adjudicating Authority has committed any error

in granting time to the intervenors/ objectors to file objection. We make it clear that we have not expressed any opinion on merits of the claim of any of the objectors and it is for the Adjudicating Authority to consider and ultimately take a decision as to whether Application under Section 54C deserves to be admitted or rejected.

22. In view of the observations made above, we do not find any error in the orders impugned in this Appeal. No error has been committed by the Adjudicating Authority in granting time to objectors to file their objections within a week. There is no merit in the Appeal. The Appeal is dismissed.

**[Justice Ashok Bhushan]
Chairperson**

**[Justice Jarat Kumar Jain]
Member (Judicial)**

**[Dr. Alok Srivastava]
Member (Technical)**

New Delhi
Anjali