

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
CHENNAI BENCH

Company Appeal (AT) (CH) (Ins) No. 36 of 2022

[Arising out of Impugned Order dated 21st December, 2021 passed by the Adjudicating Authority (National Company Law Tribunal, Kochi Bench, Kochi) in IA (IBC)/51/KOB/2021 in MA/05/KOB/2020 in TIBA/1/KOB/2019]

IN THE MATTER OF:

1. **Reji Sivankutty**
Vishakathil, Olakettiambalam Post,
Mavellikara, Alapuzha District
Kerala – 690510
Phone: 98460 42290
E-mail ID: regimon2009@gmail.com ...Appellant No.1

2. **Revathy Radhakrishnan**
Vishakathil, Olakettiambalam Post,
Mavellikara, Alapuzha District
Kerala – 690510
Phone: Na
E-mail ID: reva200999@gmail.com ...Appellant No.2

Versus

Mr. Shawn Jeff Christopher
Liquidator of Achariya Techno
Solutions (India) Pvt. Ltd. (Under Liquidation)
Postal Address: No. 39/2790 A,
Wilmont Park Business Center
Near ST George's Church,
Pallimukhu, Kochi - 682016 ...Respondent

Present:

For Appellant : Mr. Ravi Rajagopalan, Advocate

For Respondent : Mr. Shawn Jeff Christopher, Liquidator

J U D G M E N T
(Virtual Mode)

KANTHI NARAHARI, MEMBER (TECHNICAL)

Preamble:

The Present Appeal is filed against the Impugned Order dated 21.12.2021 passed by the Adjudicating Authority (National Company Law Tribunal, Kochi Bench, Kochi) in IA (IBC)/51/KOB/2021 in MA/05/KOB/2020 in TIBA/1/KOB/2019, whereby the Adjudicating Authority allowed the prayer by disposing the I.A. filed by the Respondent/ Liquidator.

Brief Facts:

Appellant's Submissions:

2. Mr. Ravi Rajagopalan Learned Counsel for the Appellant submitted that the 1st Appellant is the Promoter / Suspended Director of the Corporate Debtor and 2nd Appellant is the wife of the 1st Appellant. The Respondent / Liquidator filed an Application before the Learned Adjudicating Authority under Sections 35(1)(n), 43, 44, 45, 46, 48, 49, 60(5) and 66 of I&B Code, 2016 seeking reliefs as prayed therein to hold that certain transactions are preferential transactions and prayed the Authority to declare the said transactions as preferential transactions and sought directions to restore the position as it existed before such transaction.

3. The Learned Counsel submitted that the 1st Appellant filed reply to the said I.A. The Respondent/Liquidator has not produced any documents which the Liquidator relied upon nor served the said documents on the Appellants or their Counsel on record. The documents being "Transaction Audit Report" and "Forensic Audit Report" were not provided to the Appellants. It is

submitted that the impugned transactions do not fall within the ambit of Sections 43, 45 or 66 of the Code, under which the findings are given.

4. The Learned Counsel further submitted that the Adjudicating Authority erred in entertaining the application filed by the Respondent under multiple provisions of law as stated above. The filing of composite application is against the dicta laid down by the Hon'ble Supreme Court in the matter of Anuj Jain IRP for Jaypee Infratech Limited Vs. Axis Bank & Ors. in Civil Appeal Nos.8512-8527 of 2019, para 29.1, which expressly held that composite applications cannot be filed seeking reliefs simultaneously under the above provisions as they were inherently different separate and distinctive and they must be subject matter of separate application.

5. The Learned Adjudicating Authority erred in taking cognizance of and relying upon documents and reports particularly "Forensic Audit" and "Transaction Audit Report" for Adjudicating the I.A. which were never adduced as evidence by the Liquidator. It is a clear violation of rules of natural justice and in particular Rules 37, 39, 40 and 43 of the NCLT Rules, 2016 of which it was bound by. The Learned Adjudicating Authority failed to recognise that the Liquidator had not formed the opinion or determined as is required of him, as to whether the transaction is undervalued or preferential or fraudulent which is a statutory requirement obvious from the words of Sections 43, 45 or 66 of the Code.

6. It is submitted that the impugned order is based on extraneous documents which were not adduced during the proceedings. The ingredients of Sections 43, 45 and 66 of the Code not individually pleaded and therefore, not satisfied for grant of reliefs. Further, from bare perusal of Section 66 of the Code would reveal that only a Resolution Professional is entitled to bring an action under the said provision and there is no mention of Liquidator in its verbiage, as it stands as of date, on which the I.A. was filed.

7. The transaction to be adjudged as preferential, must necessarily fall within the ambit of Section 43(2) and should not fall within the exception provided under Section 43(3). The impugned transactions were affected in the ordinary course of business and did not fall within the ambit the said Section to qualify as a preferential transaction. The Liquidator did not demonstrate in his application made to the Learned Adjudicating Authority, that how the impugned transactions are preferred one creditor over the other.

8. The purported transaction of value of Rs.42,50,397/- has been considered to be as preferential as against the 1st Appellant, who had by his explanation in writing to the Liquidator clearly demonstrated that there was no enrichment by way of cash or bank transfer in favour of any person, but yet the same had not been considered both by the Liquidator by the Learned Adjudicating Authority.

9. The purported transaction of value Rs.6,28,000/- with the 2nd Appellant was again labelled as a preferential transaction without taking into

account the explanation provided or the facts and circumstances and the above all the fact that it did not fall within the ambit of Section 43 of the Code.

10. The transaction to be at undervalue for the purpose of Section 45 has to satisfy sub-section (2) and should not have taken place in the ordinary course of business. In the instant case, the impugned transaction did not meet the said requirement. Further, no proofs have been adduced to show that the said transactions are undervalued within the meaning of the said section.

11. In view of the reasons as stated above, the Learned Counsel prayed this Bench to allow the Appeal by setting aside the impugned order.

Respondent's Submissions:

12. The Liquidator filed a detailed reply and submitted that the Hon'ble Adjudicating Authority in the impugned order found that the Appellants were part of certain preferential transactions at the relevant time placing themselves at a beneficial position over the creditors of the Corporate Debtor under Section 43 of the I&B Code, 2016. The 1st Appellant in his tenure as a Director of the Corporate Debtor and during the relevant period had preferentially transacted for Rs.42,50,397/-. The 2nd Appellant (wife of 1st Appellant) a related party during the tenure of 1st Appellant as the key managerial person of the Corporate Debtor, also had preferentially transacted for Rs.6,28,000/-. The Hon'ble Adjudicating Authority held that the Appellants are liable to return to the Corporate Debtor Rs.48,78,397/- under

Section 44(d) of the I&B Code, 2016. This Respondent issued notice under Rule 56 of the NCLT Rules, 2016 on 28.12.2021 along with the order of the Adjudicating Authority dated 21.12.2021. However, the Appellants did not respond to the notice given by the Respondent.

13. It is submitted that the Respondent during the liquidation process addressed letters to the Appellants seeking explanation about certain transaction that may fall within the purview of vulnerable transactions that they have affected the business of the Corporate Debtor, however, there is no response. The Appellants did not comply with the order of the Adjudicating Authority dated 03.12.2020 for providing books of accounts. The Respondent relied upon the audited financial statements as on 31.03.2018 and those bank statements to the fullest possible extent in the absence of books of accounts. The Respondent on 12.05.2020 considering the nature of business having voluminous transaction, complexity in operations, statutory non-compliances and non-disclosures found it necessary to appoint a professional to conduct a detailed and thorough transaction audit of the Corporate Debtor's accounts to form a conclusive opinion and the same was reported/placed before the Adjudicating Authority on 19.02.2021. The Appellants did not find it necessary at the appropriate time to be provided with the copies of such documents. The existence of such vulnerable transactions were not disputed by the Appellants since the beginning. Hence, the burden of proof shifted to the Appellants to prove that such vulnerable transaction never existed. The Appellants were given ample opportunity by

the Hon'ble Adjudicating Authority as a matter of fair procedure and natural justice.

14. On the point of provisions of law is concerned, the Respondent was empowered under Section 35(1)(n) to apply to the Adjudicating Authority for such orders or directions as may be necessary for the liquidation of the Corporate Debtor. Section 60(5) being a non-obstante clause empowers the Adjudicating Authority to have jurisdiction either to entertain or dispose of any application or proceeding by or against the Corporate Debtor or corporate person, any claim made by or against the Corporate Debtor or corporate person.

15. The Respondent had categorized each and every transaction separately showing their inherent nature and distinctiveness from each provision of law. The Hon'ble Adjudicating Authority assessed each transaction for its amount, nature of transaction, particulars and reason along with the remarks given by the Respondent. The Hon'ble Adjudicating Authority confirmed only two transactions from a list of such questionable transactions submitted by the Respondent. The list of such transactions was served to the Appellants as well.

16. It is submitted that the judgment of the Hon'ble Supreme Court in Anuj Jain IRP for Jaypee Infratech Limited Vs. Axis Bank is followed in its letter and spirit. Paragraph 29.1 and 29.3 of the judgment bars from filing omnibus and composite applications under Sections 43, 45 and 66 for the same

transaction at the same time unlike that present factual matrix wherein each and every transaction that has been distinctly highlighted as preferential, undervalued and fraudulent are independent and separate to each other.

17. It is submitted that Section 43 of the I&B Code, 2016 mandates two limbs. It is to state that a loan of Rs.42,50,397/- has been repaid to the Directors by the Corporate Debtor during the Financial Year, 2017-18 in preference to trade payables, statutory dues and salary to staff during the year. The Respondent finds that this transaction as preferential transaction under Section 43 of the I&B Code, 2016 as prima facie there is a preferential bias against trade payables, financial institutions, statutory dues and salary to staff over the loan payment to the Directors (Appellant No.1) and Appellant No.2 on 01.07.2018 as loan, when no such balance of loan outstanding was found in the audited financial of the Corporate Debtor. The said transaction is a preferential transaction under Section 43 of the I&B Code, 2016.

18. With regard to applicability of Section 66 of the Code is concerned, the Respondent submits that the said provision is not limited to a Resolution Professional alone as Section 66 is placed within Chapter VI of the Code that envisage the adjudicatory powers of the Adjudicating Authority over a corporate person. Further, the said section extends to liquidation process as well and does not mandate that only Resolution Professional can invoke it.

19. In view of the reasons as stated above, the Respondent prayed this Bench to dismiss the Appeal.

Analysis / Appraisal:

20. Heard, the Learned Counsel for the respective parties perused the pleadings, documents and citations relied upon by them. After analysing the pleadings, the issue that arise for consideration is whether the view taken by the Adjudicating Authority in holding that the transactions are preferential in nature or not?

Overview:

21. The Liquidator filed an Application before the Adjudicating Authority being I.A. No. 51 of 2021 invoking provisions of Sections 35(1)(n), 43, 44, 45, 56, 48, 49, 60(5) and 66 of the I&B Code, 2016 arraying the Appellants and 3 others as Respondents to the said application praying the Adjudicating Authority to hold that the loan of Rs.42,50,397/- repaid to the Director during the Financial Year 2017-18 is in preference to trade payables, statutory dues and salary to staff, during that year. Further, it is prayed that to hold that Rs.6,28,000/- paid to Mrs. Revathy Radhakrishnan w/o Suspended Managing Director on 01.07.2018 as loan to be repaid to the Corporate Debtor with interest and cost thereof. Apart from the above reliefs, the liquidator also sought various other reliefs as prayed in the application. (Page 124, Volume-1)

22. The Appellants have filed the detailed reply to the above application. After elaborate discussion, the Adjudicating Authority passed the following order:

“43. In view of the fact that after conducting a Transaction Audit and Forensic Audit by Mr. Vibin Vincent, Chartered

Accountant, he has reported that based on his analysis of Audited Financial Statements, various bank statements, and other explanations he has found preferential transaction of an amount of Rs.1,38,78,397/- during the relevant period. Out of which Mr. Reji Sivankutty (Suspended Managing Director) has transacted for Rs.42,50,397/- and Mrs. Revathy Radhakrishnan w/o Mr. Reji Sivankutty (Director) has transacted Rs.6,28,000/- (totalling 42,50,397 + 6,28,000=48,78,397). Hence, we are of the considered opinion that this amount should be returned to the Liquidator for distributing among the stakeholders. We direct Mr. Reji Sivankutty and Mrs. Revathy Radhakrishnan to return this amount to the Liquidator within two weeks from the date of receipt of this order. With regard to the payment made by the Sabkaa Payments Limited (subsidiary Company), since they have not been made party to the proceedings, this Tribunal cannot direct them to return the money.

44. Since, the Liquidator has already filed a dissolution application, he shall take immediate steps to recover the amount from the suspended Managing Director/Director and a report submitted before this Tribunal as to how he has distributed the amount to the stakeholders, immediately after two weeks.

45. With the above direction IA(IBC)/51/KOB/2021 stands disposed of.”

23. The stand of the Liquidator is that the I.A. filed by him under various provisions of the I&B Code on the basis that the transactions in question were preferential as also undervalued and fraudulent.

24. The Learned Counsel for the Appellant submitted that the filing of composite application by the Respondent is in the teeth of the judgment of the Hon'ble Supreme Court in the matter of Anuj Jain IRP for Jaypee Infratech Ltd. Vs. Axis Bank & Ors. in Civil Appeal No. 8512-8527 of 2019, para 29.1.

25. The Adjudicating Authority admitted the Corporate Debtor on 13.09.2019 and initiated CIRP proceedings against the Corporate Debtor. While matter stood thus, liquidation process of the Corporate Debtor was ordered on 19.02.2020 and the Respondent was appointed as Liquidator.

26. The Liquidator addressed a letter to the 1st Appellant dated 12.11.2020 wherein the Respondent requested the 1st Appellant to produce necessary information for clarifications and supporting evidences from the suspended Directors for the smooth conduct and completion of the liquidation process. In the letter the details sought therein are in respect of amount spent by the Corporate Debtor. In the said letter the subject issue i.e. loan of Rs.42,50,397/- also mentioned and asking the details from the Appellant with regard to the said amount that has been repaid to the Director during the Financial Year 2017-18 and requested him to provide the following:

- a) Name of the Director from whom the loan is received.
- b) Agreement and terms for the loan.
- c) Mode of receipt of loan by the Company
- d) Date wise receipt details if not made in one payment
- e) Mode of repayment of loan
- f) Why preference was given to Director when other external creditors including statutory dues and salaries were outstanding?

- g) The bank account through which the above amount was collected with dates
- h) The bank account through which the above amount was repaid with the dates.

However, no reply given by the Appellants to the above letter.

27. In the same letter at para 6 the Liquidator sought details with regard to Rs.6,28,000/- paid to Mrs. Revathy Radhakrishnan the 2nd Appellant herein, the amount paid on 01.07.2018 as a loan repaid. The clarification as sought by the Respondent in the above letter is as follows:

- (a) why opening balance was not found in the books for the loan taken.
- (b) copy of the board resolution for related party transaction under taken during 2015-16 to 2018-19.

Further the Respondent requested them to provide details of the said payments stating that the said payments fall under preferential transaction as per the I&B Code, 2016.

28. From the records it is seen that the Liquidator filed an application bearing M.A.No.145 of 2020 in MA. No. 05 of 2020 in TIBA No. 1 of 2019 before the Adjudicating Authority praying the Authority to provide and make available to the Liquidator the complete set of books of accounts of Corporate Debtor for the last 4 years and also to make available to the Liquidator the complete set of books of accounts of the subsidiary company M/s Sabkaa Payments Ltd. for the Financial Year 2016-17 and 2018-19.

29. The averments made by the Liquidator in M.A. No. 145 of 2020 is that on verification of the records of the Corporate Debtor he found several discrepancies as detailed out in the Adjudicating Authority order dated 03.12.2020 at page 115. The Adjudicating Authority heard the parties including the Appellants and having heard the parties passed the following directions on 03.12.2020. (At page 113 to 120 of Counter):

“i) The suspended Directors of the Corporate Debtor M/s Achariya Techno Solutions (India) Pvt. Ltd. Shri Reji Sivankutty and Shri Tinu Jose are directed to make available to the Liquidator complete set of books of accounts of the Corporate Debtor for the past 4 years from the liquidation commencement date i.e. 19.02.2020 within two weeks from the date of receipt of this order.

ii) The Board of Directors Shri Reji Sivankutty, Shri Anil Roy, Mrs. Revathy Radhakrishnan and Shri Tinu Jose of M/s Sabkaa Payments Ltd. are also directed to make available to the Liquidator the complete set of books of accounts of M/s Sabkaa Payments Ltd. for the Financial Year 2016-17 and 2018-19 within two weeks from the date of receipt of this order.”

30. For comprehensive and fair scrutiny of books of accounts by an expert person, the Respondent in exercise of powers under Regulation 7 of IBBI (Liquidation Process) Regulations, 2016 appointed professional Chartered Accountant/Auditor to conduct a detailed and thorough transaction audit of the Corporate Debtor. After analysing the books of accounts as available, the auditor submitted its report dated 04.01.2021, at page 151 of the counter.

The objectives of the audit is to identify preferential transactions, undervalued transactions, transactions defrauding creditors, identify extortionate credit transactions and fraudulent trading or wrongful trading. The auditor has given the report on all the above observations. However, the Adjudicating Authority confined to only preferential transactions of an amount of Rs.1,38,78,397/-.

31. At para 4.1, the auditor comes to a conclusion based on their analysis of audited financial statements, various bank statements and other explanations provided to them. It is observed that an amount of Rs.1,38,78,397/- is a preferential transaction during the relevant period (financial year) observing as under:

“i) A loan of Rs.42,50,397/- has been repaid to the Director during the FY 2017-18, in preference to trade payables, statutory dues and salary to staff, which were increased by Rs.3,46,43,987.44 during FY 2017-18.

ii) A preferential loan of Rs.6,28,000/- paid to Mrs. Revathy Radhakrishnan W/o suspended Managing Director on 01.07.2018.

iii) Inventory Balance/SMS, Server Maintenance of worth Rs.90,00,000/- was transferred to M/s Sabkaa Payments Ltd. from August, 2018 which is still pending to be received from the subsidiary company.

32. The Auditor also gave his observations and conclusions on avoidance of undervalue transactions, defrauding creditors and fraudulent trading or

wrongful trading. At the end of the report, it is seen that the Auditor addressed letters to Shri Reji Sivankutty, Shri Tinu Jose (Suspended Director) and Giriraj & Associates previous Auditor requesting them to provide books of accounts for carrying out the audit. In the report at page 156 under the caption **limitation of scope** it is mentioned that *“the Corporate Debtor had discontinued their operations from August 2018. Presently, they neither have a registered office nor employees from who we could extract documents and information for the purpose of our audit. We had couple of online meetings with the Managing Director (suspended) and the previous statutory auditor of the Company to explore the possibility to get the books of accounts and a register required to be maintained by the company as per the provisions of the Companies Act, 2013. Nevertheless, we experienced non-cooperation from the suspended Directors and the previous statutory auditor in providing books of accounts for the purpose of our audit even after subsequent request and order from the NCLT. Therefore, our transaction and Forensic Audit Report is mainly based on the information and documents provided by the Liquidator.”*

33. The Report of the Auditor has been submitted to the Adjudicating Authority on 19.02.2021. From of the Auditors report it is crystal clear that the Appellants have caused preferential transactions. Even prior to the audit report the Respondent sent a detailed letter to the Appellants dated 12.11.2020 for submission of accounts. Even the auditors also observed that there is no cooperation from the suspended directors.

34. Now we deal with the provisions of law.

“(i) Section 35 deal with powers and duties of liquidator. Sub-clause (n) of sub-section (1) states that, to apply to the Adjudicating Authority for such orders or directions as may be necessary for the liquidation of the Corporate Debtor and to report the progress of the liquidation process in a manner as may be specified by the board.

35. The above provision enables the liquidator to file an application before the Adjudicating Authority.

Section 43 deals with: Preferential transactions and relevant time. Sub-section (1) thus read as: Where the Liquidator or the resolution professional, as the case may be, is of the opinion that the corporate debtor has at a relevant time given a preference in such transactions and in such manner as laid down in sub-section (2) to any persons as referred to in sub-section (4), he shall apply to the Adjudicating Authority for avoidance of preferential transactions and for, one or more of the orders referred to in Section 44.

Sub-section (2): A corporate debtor shall be deemed to have given a preference, if –

(a) there is a transfer of property or an interest thereof of the corporate debtor for the benefit of a creditor or a surety or a guarantor for or on account of an antecedent financial debt or operational debt or other liabilities owed by the corporate debtor; and

(b) the transfer under clause (a) has the effect of putting such creditor or a surety or a guarantor in a beneficial position than it would have been in the event of a distribution of assets being made in accordance with section 53.

Sub-section (4): A preference shall be deemed to be given at a relevant time, if –

- (a) it is given to a related party (other than by reason only of being an employee), during the period of two years preceding the insolvency commencement date; or*
- (b) a preference is given to a person other than a related party during the period of one year preceding the insolvency commencement date.*

36. The Liquidator on the basis of report of the Auditor filed the Application invoking the above provisions of law. Though the Liquidator mentioned various provisions of the I&B Code, 2016 however, the finding by the Learned Adjudicating Authority vide impugned order dated 21.12.2021 is restricted to only preferential transactions which fall within the ambit of Section 43 of the I&B Code. The auditor in his audit report detailed out various observations and conclusions. The duty casts upon the auditor to give full report on the assignment given to it.

37. The Learned Counsel for the Appellant relief upon the judgment of Hon'ble Supreme Court in re: Jaypee Infratech Ltd., the Hon'ble Supreme Court at para 29.1 observed as under:

“29.1 However, we are impelled to make one comment as regards the application made by IRP. It is noticed that in the present case, the IRP moved one composite application purportedly under Sections 43, 45 and 66 of the Code while alleging that the transactions in question were preferential as also undervalued and fraudulent. In our view, in the scheme of the Code, the parameters and the requisite enquiries as also the consequences in relation to these aspects are different and such difference is explicit in the related provisions. As noticed,

the question of intent is not involved in Section 43 and by virtue of legal fiction, upon existence of the given ingredients, a transaction is deemed to be of giving preference at a relevant time. However, whether a transaction is undervalued requires a different enquiry as per Sections 45 and 46 of the Code and significantly, such application can also be made by the creditor under Section 47 of the Code. The consequences of undervaluation are contained in Sections 48 and 49. Per Section 49, if the undervalued transaction is referable to sub-section (2) of Section 45, the Adjudicating Authority may look at the intent to examine if such undervaluation was to defraud the creditors. On the other hand, the provisions of Section 66 related to fraudulent trading and wrongful trading entail the liabilities on the persons responsible therefor. We are not elaborating on all these aspects for being not necessary as the transactions in question are already held preferential and hence, the order for their avoidance is required to be approved; but it appears expedient to observe that the arena and scope of the requisite enquiries, to find if the transaction is undervalued or is intended to defraud the creditors or had been of wrongful/fraudulent trading are entirely different. Specific material facts are required to be pleaded if a transaction is sought to be brought under the mischief sought to be remedied by Sections 45/46/47 or Section 66 of the Code. As noticed, the scope of enquiry in relation to the questions as to whether a transaction is of giving preference at a relevant time, is entirely different. Hence, it would be expected of any resolution professional to keep such requirements in view while making a motion to the Adjudicating Authority.

29.2 In the present case, it is noticed that NCLT in its detailed and considered order essentially dealt with the features of the transaction in question being preferential at a relevant time but recorded combined findings on all these three aspects that the impugned transactions were preferential, undervalued and fraudulent. Appropriate it would have been to deal with all these aspects separately and distinctively.”

This Tribunal bound by the judgment of the Hon'ble Supreme Court, that composite application cannot be filed and the aspects of fraudulent, undervalued and fraudulent aspects are to be dealt with separately and distinctively.

38. Be that as it may, in the present case, though the Respondent/Liquidator mentioned various provision of the I&B Code, however a specific relief sought praying the Adjudicating Authority to hold that the loan of Rs.42,50,397/- repaid to the Director during the Financial Year 2017-18 is in preference to trade payables, statutory dues and salary to staff, during that year. Further, it is prayed that to hold that Rs.6,28,000/- paid to Mrs. Revathy Radhakrishnan w/o Suspended Managing Director on 01.07.2018 as loan to be repaid to the Corporate Debtor with interest and cost thereof.

39. The Adjudicating Authority has not dealt with other aspects in arriving at finding.

40. This Tribunal is of the view that the Respondent/Liquidator made the application before the Adjudicating Authority after having sufficient

evidence/material to establish the case of the Appellants beyond reasonable doubt. The basis for the application before the Adjudicating Authority is the report of the auditor and the observations and conclusions arrived at by the auditor. Therefore, the ratio arrived at by the Adjudicating Authority is free from any legal infirmity, hence no interference is called for.

41. Having analysed the facts and legal position explained above this Tribunal comes to an irresistible conclusion that the Appeal sans merit. Accordingly, the Appeal is dismissed. No orders as to costs. Applications if any, pending stand disposed of.

[Justice M. Venugopal]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

2nd August, 2022

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