



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI, COURT- IV**

**IA. (IBC)(Plan) No. 53 OF 2025  
IN  
C.P (IB) NO. 77/MB/2024**

*[Application under Section 30(6) of the  
Insolvency and Bankruptcy Code, 2016.]*

**Truvisory Insolvency Professionals  
Private Limited**

(Resolution Professional of Township  
Developers India Limited)

**...Applicant**

In the matter of

**Piramal Capital & Housing Finance Ltd.**

**...Financial Creditors**

V/s.

**Township Developers India Limited**

**...Corporate Debtor**

**Pronounced: 13.08.2025**

**CORAM:**

**SHRI ANIL RAJ CHELLAN**

**HON'BLE MEMBER (TECHNICAL)**

**SHRI K.R. SAJI KUMAR**

**HON'BLE MEMBER (JUDICIAL)**

***Appearances: Hybrid***

For Applicant/RP :

Adv. Shyam Kapadia a/w Adv. Manaswi Agrawal  
and Adv. Saloni Kalwade and Adv. Shamant  
Sotiya.



## **ORDER**

This I.A. (IBC)(Plan) No. 53/MB/2025 has been filed on 03.05.2025, by Truvisory Insolvency Professionals Private Limited (Applicant/RP) of Township Developers India Limited, the Corporate Debtor (CD), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (IBC/Code) on behalf of the Committee of Creditors (CoC) of the CD, seeking approval of the Resolution Plan submitted by 'Aspect Global Ventures Private Limited', the Successful Resolution Applicant and approved by 100% of the voting share of the members of the CoC.

### **1. Background**

- 1.1. This Tribunal initiated Corporate Insolvency Resolution Process (CIRP) of the CD in C.P. (IB) No. 77/MB/2024, filed by Piramal Capital & Housing Finance Limited, the Financial Creditor (FC) under Section 7 of the IBC, *vide* Order dated 29.04.2024. Mr. Purusottam Behera, was appointed as the Interim Resolution Professional (IRP). The IRP caused public announcement in Form A on 02.05.2024, calling for submission of claims from creditors for constitution of the CoC.
- 1.2. On 02.05.2024, the FC filed IA No. 2183 of 2024, requesting to replace Mr.Purusottam Behera with Incorp Restructuring Services LLP (Incorp) as the IRP for the CD. This Tribunal allowed this IA *vide* order dated 07.05.2024, thereby replacing Mr. Purusottam Behera with Incorp as the IRP. Following the receipt of claims, Incorp constituted the CoC on 25.05.2024.
- 1.3. The 1<sup>st</sup> CoC meeting was convened by the IRP on 31.05.2024. The 2<sup>nd</sup> CoC meeting took place on 21.06.2024. During this meeting, the CoC resolved to replace Incorp with the present Applicant as the Resolution Professional



(RP) for the CD. Consequently, IA No. 4157 of 2024 was filed, seeking appointment of the Applicant as the RP, which was allowed on 03.09.2024.

- 1.4. On 25.09.2024, the Applicant/RP convened the 3<sup>rd</sup> meeting of the CoC. During that meeting, the CoC passed the resolution to publish FORM G, inviting Expressions of Interest (EOIs) for submission of resolution plans in respect of the CD. Accordingly, FORM G was published on 27.09.2024, inviting EOIs from interested and eligible Prospective Resolution Applicants (PRAs) to submit resolution plans. The Applicant received five EOIs. The initial deadline for submission of resolution plans was fixed on 11.12.2024, which, upon the request of the PRAs, was extended to 25.12.2024. The Applicant/RP received three (3) resolution plans, which were reported to the CoC at its 4<sup>th</sup> meeting held on 26.12.2024.
- 1.5. At the 5<sup>th</sup> CoC meeting held on 03.01.2025, the CoC reviewed the three resolution plans and resolved to give each PRA an opportunity to submit revised commercial terms. It further resolved that the revised resolution plans were to be submitted not later than 07.01.2025. However, neither of the PRAs submitted any revised plan by 12.01.2025 nor responded substantively to the queries raised by the Applicant/RP for the purpose of verifying legal compliance of their respective plans.
- 1.6. In light of the foregoing, the CoC, at its 6<sup>th</sup> meeting held on 13.01.2025, resolved to reject all the three resolution plans submitted by the PRAs and to issue a fresh FORM G. Subsequently, fresh Form G was issued on 16.01.2025, pursuant to which, six EOIs were received by the Applicant/RP. However, only one resolution plan was received from PRAs, i.e., from 'Aspect Global Ventures Private Limited' on 15.03.2025. But they did not remit the requisite EMD of Rs.2,00,00,000/- with its plan, and requested seven working days' time for providing EMD. Therefore, their plan was not considered by the CoC. In the 8<sup>th</sup> CoC meeting on 17.03.2025, the CoC granted extension of one week to all PRAs, including 'Aspect Global



Ventures Private Limited' for submission of EMD by it, and resolution plans by others. Subsequently, the Applicant/RP received another resolution plan from 'Aakash Value Realty Private Limited' along with EMD. By resolution in the 9<sup>th</sup> CoC meeting held on 25.03.2025, the CoC again extended the deadline for submission of the resolution plan up to 07.04.2025. Meanwhile, EMD from 'Aspect Global Ventures Private Limited' was received on 27.03.2025. In the 10<sup>th</sup> CoC meeting on 07.04.2025, the Applicant/RP informed the PRAs that their plans would be scrutinised and would seek clarifications from them, if required.

- 1.7. At the 11<sup>th</sup> CoC meeting convened on 16.04.2025, the Applicant invited the PRAs to present and deliberate upon their respective resolution plans. Notwithstanding prior notice, 'Aakash Value Realty Private Limited' failed to attend the meeting to discuss its plan. Consequently, the CoC viewed that the resolution plan submitted by 'Aakash Value Realty Private Limited' would not be considered, on the ground that it was neither commercially viable nor fully compliant. The EMD deposited by 'Aakash Value Realty Private Limited' was refunded to their Bank account.
- 1.8. The resolution plan submitted by 'Aspect Global Ventures Private Limited' was then placed before the CoC for voting. Voting opened on 21.04.2025 and concluded on 25.04.2025. By a 100% voting share, the CoC resolved to approve the resolution plan submitted by 'Aspect Global Ventures Private Limited', which emerged as the Successful Resolution Applicant (SRA).
- 1.9. The Applicant/RP further submits that the Resolution Plan approved by the CoC is in compliance with the legal requirements mandated under the IBC, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of IBC, read with Regulations 37 and 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations).



## **2. Extensions of CIRP Period of CD**

2.1 The Applicant/RP filed IA No 69 of 2025 seeking extension of 90 days in the CIRP period of the CD until 24.01.2025, which was allowed by this Tribunal *vide* order dated 07.01.2025.

2.2 Thereafter, RP filed another IA No. 808 of 2025, seeking extension of 60 days in the CIRP from 24.01.2025 till 25.03.2025, which was allowed by this Tribunal on 18.03.2025. Further, the Applicant/RP filed IA No 2206 of 2025 seeking extension of 45 days in the CIRP period of the CD up to 09.05.2025, which was allowed by this Tribunal *vide* order dated 30.05.2025. The Applicant/RP filed this Application for approval of the Resolution Plan on 03.05.2025, i.e., within the CIRP period as allowed.

## **3. Profile of Successful Resolution Applicant**

3.1 It is submitted that the SRA, viz., Aspect Group Ventures Private Limited (AGVPL) is a private limited company having Corporate Identification Number U64990MH2017PTC301477. AGVPL was established in 2005 and has ventures spanning across diverse sectors. AGVPL is a global conglomerate with a footprint that extends to the USA, UK, Singapore, and Dubai, establishing dynamic presence in pivotal markets around the world.

3.2 According to the SRA, it has the advantage of vast construction experience of more than a decade in real estate through Group Entities, which would help in the completion of the Resolution Plan in a timely manner. It is a developer situated in Mumbai, having worked with and having the advantage of a strong network and relationship with the concerned local authorities to expedite necessary approvals for implementation of the Plan.

## **4. Feasibility, Viability of Business Plan**

4.1 Considering the construction of the New Airport at Navi Mumbai, there would be growing demand for second homes and old age homes, including the gated residential projects/farm houses in the vicinity of the land parcels. The SRA is of the view that huge opportunity is available for the development of plots and



bungalow schemes on the project land. The SRA envisages turning around the business of the CD and making it commercially viable, and the process of implementation and management is feasible and viable.

4.2 It is submitted by the SRA that there are 12 high end projects, including slum rehabilitation and development projects in Mumbai handled by them, which are currently under various stages of execution. Hence, it is in a position to implement the Plan.

## 5. Financial Proposal of the Resolution Plan

| Sr. No.  | Category of stakeholder           | Amount Claimed (in Rs.)  | Amount Admitted (in Rs.) | Amount Provided under the Plan (in Rs.) |
|----------|-----------------------------------|--------------------------|--------------------------|---|
| <b>A</b> | <b>CIRP Cost</b>                  | At Actuals               |                          | At Actuals                              |
| <b>B</b> | <b>Payment of Stakeholders</b>    |                          |                          |   |
| 1.       | Secured Financial Creditor        | 1,90,31,01,07,136        | 96,86,13,51,559          | 75,00,00,000                            |
| 2.       | Unsecured Financial Creditor      | Nil                      | Nil                      | Nil                                     |
| 3.       | Operational Creditor              |                          |                          |   |
|          | Government Dues                   | 16,06,85,200             | 16,06,85,200             | 3,00,000                                |
|          | Other than Government and Workmen | 35,400                   | 35,400                   |   |
|          | <b>Total</b>                      | <b>1,90,47,08,27,756</b> | <b>97,02,20,72,179</b>   | <b>75,03,00,000</b>                     |
| 4        | Contingent Claims                 | <b>140,39,89,646</b>     | NA                       | Nil                                     |

## 6. Treatment of CIRP cost

The CIRP Cost shall be paid at actuals by way of upfront cash payment in priority to all the other payments within 7 days from the Effective Date. However, where the total CIRP Cost as on the Effective Date exceeds Rs.50,00,000/-, any amount over and above the same will be deducted from the overall amount of Rs.75 Crore offered to the Secured Financial Creditors.



## **7. Treatment of Secured Financial Creditors**

The Resolution Applicant proposes an upfront cash payment of Rs.75 Crore to the Secured Financial Creditors, payable as under:

- a. Rs.40 Crore within 15 days from the Effective Date subject to deduction of CIRP cost exceeding Rs.50,00,000/-
- b. Balance amount of Rs.35 Crore will be paid to the Secured Financial Creditor within 12 months from the Effective date.

## **8. Treatment of Dissenting Financial Creditors & Unsecured Financial Creditors**

- a. In the event of any Dissenting Financial Creditors, the SRA submits that it shall settle their claims in cash by making payments in priority to the Assenting Financial Creditors. Such amounts shall be adjusted out of the total payments to the Secured Financial Creditors' account.
- b. No claims have been received from any Unsecured Financial Creditors. Hence, no payment is proposed by the SRA on this count.

## **9. Treatment of Operational Creditors**

The SRA proposes that a total of Rs.3,00,000/- will be paid to the Operational Creditors (Government Dues) and Operational Creditor (Other than Employees & Workmen and Government Dues) as an upfront payment. The upfront cash payment will be paid within T + 7 days from the Effective Date, as the SRA assumes that the Liquidation Value of the CD is not even sufficient to discharge the Claims of the Secured Financial Creditors of the CD. The said amount of Rs.3,00,000/- shall be distributed amongst all the Operational Creditors in proportion to the claim admitted.

## **10. Sources of Funds**

- a. It is submitted that the SRA belongs to the 'Aspect Group of Companies', which has established itself in the real estate and infrastructure sector in the recent past. The Resolution Applicant proposes to introduce the funds from

internal accruals and/or owned funds and submits that they have sufficient liquidity.

- b. The promoters of SRA have adequate means and net worth to bring in additional capital as per the requirement towards the implementation of the Plan. The SRA submits that it is a debt free company with proven track record and creditworthiness, which would help in raising funds, if required, towards the construction of the sale buildings and other projects. The SRA is in a position to generate adequate cash flows through the other projects, which are underway and are at various stages of execution by them.

### **11. Performance Security**

The SRA had undertaken to pay the CoC Performance Guarantee of Rs.5,00,00,000/- upon approval of the resolution plan by CoC, within two days from the receipt of the Letter of Intent (LoI). The CoC approved the Plan on 25.04.2025. The LoI was issued on 28.04.2025. They have then paid the said amount through RTGS to the account of the CD on 30.04.2025. The said amount of Rs.5,00,00,000/- is to be adjusted from the final tranche of the Resolution Plan when the same is approved by the Tribunal.

### **12. Causes of Default by the CD**

The CD is in the real estate business. As a guarantor, the CD defaulted in payments due to the Financial Creditor totalling Rs.1395,71,08,414/-, being unpaid interest and additional interest accrued on the mortgage loans for the period between 01.04.2012 and 31.03.2023, which was originally payable by 10 borrower entities. Out of the total claims of Rs.1,90,47,08,27,736/-, an amount of Rs.97,02,20,72,159/- was admitted by the Applicant/RP.

### **13. Implementation Timelines**

| Sr. No. | Action | Indicative Timeline |
|---------|--------|---------------------|
|---------|--------|---------------------|



|    |   |   |
|----|---|---|
| 1. | Approval of NCLT for the Plan and upon the receipt of certified copy of the order of the NCLT approving the Plan, or a copy of the order of NCLT approving the Plan from NCLT website   | T   |
| 2. | Handing over the operations of the CD by the RP to the MC   | T+ 10 Days  |
| 3. | Formation of MC   | T+ 10 Days  |
| 4. | Upfront payment infusion by the SRA   | T+15 Days   |
| 5. | Selective reduction of capital of CD  | T+ 60 Days  |
| 6. | Infusion of upfront amount into the CD  | T+ 15 Days  |
| 7. | Reconstitution of the Board of the CD   | T+ 60 Days  |
| 8. | Payment towards CIRP costs  | T+ 7 Days   |
| 9. | Payment towards the Secured Financial Creditor (as provided in the Resolution Plan, amount payable to Secured Financial Creditors inter se distribution between 2 Secured Financial Creditors would be decided by the Secured Financial Creditors amongst themselves) | Rs.40 Crore within T+ 15 Days<br><br>Balance amount of Rs.35 Crore within T+ 365 Days (12 months) |

#### 14. Monitoring Committee

A Monitoring Committee shall be appointed for the CD. The Monitoring Committee shall comprise the following members:

- (i) Nominee of the Resolution Applicant;
- (ii) Nominee of the Secured Financial Creditor;
- (iii) Resolution Professional, who will act as the Chairman.

#### 15. Preferential/Fraudulent/Undervalued Transactions

The Applicant submits that no application for any preferential, fraudulent, extortionate, or undervalued transactions has been preferred in the CIRP of the CD as yet. In any event, the Resolution Plan provides, and the Applicant/RP submits, that in case any such transactions are found and reversed, the accruals from the transactions would be to the benefit of the CoC.



## **16. Acquisition of CD**

The SRA states that there shall be an Implementing Entity comprising of the Resolution Applicant, its affiliate, a special purpose vehicle and/or any other another group company (eligible under Section 29A of the Code to be a resolution applicant), as may be designated to implement the whole or any one or more part of the Resolution Plan, including acquiring whole or part of the equity or debt of the CD. After completion of all the steps outlined in the Plan, the shareholding of the CD shall be as follows: (i) the Implementing Entity shall, in aggregate, hold 100% of the CD's issued and paid-up equity share capital. The CD shall be owned, controlled, operated, and managed in the manner determined by the SRA in its discretion. The Plan provides that the entire issued, subscribed, and paid-up equity share capital of the CD, save and except the Initial Equity Subscription, shall stand extinguished in full as on the Effective Date, without payment of any consideration, since such equity share capital is unrepresented by the available assets of the CD.

## **17. Confirmation of eligibility of SRA under Section 29A**

In response to the clarification sought by the Bench, the Ld. Counsel for the Applicant filed a praecipe dated 01.08.2025 along with an affidavit of declaration dated 27.01.2025 regarding the eligibility of the Resolution Applicant, viz., Aspect Global Ventures Private Limited, as per Section 29A of the Code. .

## **18. Valuation**

Registered Valuers were appointed to conduct the valuation of the Securities and Financial Assets of the Corporate Debtor. As per the Applicant/RP, the averages of the Fair Value and Liquidation Value as determined by the Registered Valuers, are as under: -

Average Fair Value : Rs.95,74,15,000/-

Average Liquidation Value: Rs.66,63,64,500/-



## **19. Form H Certificate**

The Applicant RP submits that the Resolution Plan approved by the CoC complies with the legal requirements mandated under IBC, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of IBC, 2016, along with Regulation(s) 37 and 38 of the CIRP Regulations. The RP has annexed a certificate in Form-H to the Application under Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan, as approved by the CoC, meets all the requirements of the IBC and the Regulations.

## **20. Reliefs and Concessions**

The SRA has sought various reliefs and concessions based on the 'clean slate concept' laid down by the Hon'ble Supreme Court in various judgements, i.e., reliefs which are necessary to keep the CD as going concern; release from any and all liabilities/proceedings; disputes and noncompliance prior to the NCLT Approval Date; and any extended period for renewal or revival of licences for running the business of the CD.

## **21. Approvals sought**

In the circumstances mentioned hereinabove, the Applicant/RP seeks approval of this Tribunal on the Resolution Plan, submitted by the SRA, i.e., Aspect Global Ventures Private Limited, stating that the Plan is in accordance with Section 30(2) and other provisions of the Code.

20.1 On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for-

- a. Payment of CIRP Cost as specified under Section 30(2)(a) of the Code;
- b. Repayment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code;
- c. The management of the affairs of the CD, after the approval of the Resolution Plan, as specified under Section 30(2)(c) of the Code; and
- d. The implementation and supervision of the Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.



20.2 The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) and 38(3) of the CIRP Regulations.

20.3 The RP has filed a Compliance Certificate in Form H along with the Plan. On perusal of the same, it is found to be in order. The Resolution Plan has been approved by the CoC in the 11<sup>th</sup> Meeting of the CoC held on 16.04.2025, with 100% voting share.

20.4 In the case of *K. Sashidhar Vs. Indian Overseas Bank & Others* [2019] ibclaw.in 08 SC], the Hon'ble Supreme Court held that if the CoC approves the resolution plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the resolution professional to submit the same to the Adjudicating Authority. On receipt of the plan approved by the CoC, the Adjudicating Authority is required to satisfy itself that the plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the IBC. The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. It further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the IBC and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the resolution plan is in reference to matters specified in Section 30(2) of the Code, when the resolution plan does not conform to the stated requirements.

20.5 In *Committee of Creditors of Essar Steel India Ltd. Vs. Satish Kumar Gupta and Ors.* [(2019) ibclaw.in 07 SC], the Hon'ble Supreme Court clearly laid down that the Adjudicating Authority would not have power to modify the resolution plan, which the CoC in their commercial wisdom, have approved. In para 42, the Hon'ble Court observed as under:

*"Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2)*



*of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra).”*

20.6 In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38(1A) and 39(4) of the CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same deserves to be approved.

### **ORDER**

The **IA-53/2025 in C.P.(IB) No. 77/MB-IV/2024 is allowed.** The **Resolution Plan** annexed to the Application is hereby **approved.** It shall become effective from the date of this Order and shall form part of this Order.

- a. It shall be binding on the CD, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- b. Further, in terms of the judgment of the Hon'ble Supreme Court in the matter of *Ghanshyam Mishra And Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited* [(2021) ibclaw.in 54 SC], on the date of approval of the resolution plan by the Adjudicating Authority, all such claims which are not a part of the resolution plan shall stand extinguished, and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the plan. Accordingly, no person, including the Central Government, any State Government or any local authority, guarantors and other stakeholders, will be entitled to initiate or continue any proceedings in respect of a claim prior to CIRP which is not a part of the Resolution Plan.



- c. The approval of the Resolution Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the CD and shall be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Resolution Plan relating to the period after the date of this order, more particularly licences and approvals for keeping the CD, shall be subject to approval by the authorities concerned, and this Tribunal will not deter such authorities from dealing with any of the issues arising after effecting the Resolution Plan. This Tribunal, however, recommends due consideration of the revival of the CD.
- d. The Memorandum of Association (MoA) and Articles of Association (AoA) of the CD shall, accordingly, be amended and filed with the Registrar of Companies (RoC), for information and record. However, if any approval of shareholders is required under the Companies Act, 2013 or any other law for the time being in force for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.
- e. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. Any benefit that arises from statutes other than the IBC is subject to approval by the respective authorities under that statute.
- f. If any application relating to preferential/fraudulent transactions under sections 43 and 66 of the IBC are pending before this Tribunal, the Secured Financial Creditors/CoC, as mentioned in the Resolution Plan, shall have exclusive right over such recoveries through those proceedings.
- g. As regards the other reliefs and concessions as sought, which exempt the CD from holding them liable for any offences committed prior to the commencement of CIRP as stipulated under Section 32A of the IBC, are granted to the Resolution Applicants. However, if any exemptions are sought in violation of any law in force, it is hereby clarified that such exemptions shall not be construed as granted.



- h. Other reliefs and concessions not covered in the aforesaid paragraphs, including exemption from the levy of stamp duty, fees, and registration charges that may be applicable in relation to this Resolution Plan and its implementation, are not granted.
- i. The moratorium under Section 14 of the Code shall cease to have effect from the date of this Order.
- j. The Applicant/RP shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- k. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- l. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA, respectively for necessary compliance.

The **IA-53/2025 in CP (IB) No.77/MB-IV/2024**, is disposed of in terms of the above.

**Sd/-**

**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**  
Siddhi, LRA

**Sd/-**

**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**