



**NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH COURT VI**

Item No. P3.

C.P. (IB)/800(MB)2025

CORAM:

**SHRI SAMEER KAKAR**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI NILESH SHARMA**  
**HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF HEARING (HYBRID) DATED **04.12.2025**

NAME OF THE PARTIES: **Wonderdream Developers Private Limited**

**Vs.**

**Findeal Investments Private Limited**

**Under Section 7 of the IBC.**

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**ORDER**

The case is fixed for pronouncement of the order. The order is pronounced in the open court, *vide* separate order. Detailed order is being uploaded on the NCLT portal today.

Sd/-

**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

Sd/-

**NILESH SHARMA**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI**

**C.P. (IB)/800/MB/2025**

*[Under Section 7 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016]*

**IN THE MATTER OF:**

**WONDERDREAM DEVELOPERS PRIVATE LIMITED**

[CIN No.: U45100TN2011PTC079563]

Ground Floor, 22/10, Veera Raghavan Street,  
Nanganallur, Chennai,  
Chennai - 600061.

**...Financial Creditor/Applicant**

V/s

**FINDEAL INVESTMENTS PRIVATE LIMITED**

[CIN No.: U67120MH1995PTC088263]

Flat No. 1201, Bliss- B, Unicorn's Global Arena,  
Tivari, Village, Naingaon (East), Thane,  
Mumbai – 401208.

**...Corporate Debtor**

**Pronounced: 04.12.2025**

**CORAM:**

**HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)**

**HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)**

**Appearances: Hybrid**

For Financial Creditor: Adv. Mr. Prathamesh Nirkhe i/b. Asahi Legal

For Corporate Debtor: Adv. Ms. Prisca Fernandes



## ORDER

**[PER: CORAM]**

### **1. BACKGROUND**

1.1 This C.P. (IB) No.800/MB/2025 (Application) was filed on 29.07.2025 by Wonderdream Developers Pvt Ltd., the Financial Creditor (FC), having CIN No. U45100TN2011PTC079563 under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for initiating Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") in respect of Findeal Investments Pvt. Ltd., the Corporate Debtor (CD) having CIN No.: U67120MH1995PTC088263.

1.2 As per Part IV of the Application, the amount claimed to be in default as on 29.07.2025 is Rs.21,06,19,288/- (Rupees Twenty-One Crore Six Lakhs Nineteen Thousand Two Hundred and Eighty-Eight Only). In Part IV, the date of default is stated as 31.12.2024 for the facility.

1.3 The Applicant has proposed Mr. Dharmendra Dhelariya, having Registration No. IBBI/IPA-001/IP-00251/2017-2018/10480, to act as the Interim Resolution Professional (IRP).

### **2. CONTENTIONS OF APPLICANT (FC)**

2.1 The CD had approached the Applicant seeking financial assistance by way of short-term loan facility for its business purposes. The parties executed Short-Term Loan Agreement dated 15.09.2023 under which the Applicant agreed to extend financial assistance to the CD.



- 2.2 In accordance with the said agreement, a sum of ₹17,26,00,000/- was disbursed by the Applicant between 11.10.2023 and 01.02.2024, out of the sanctioned amount of ₹18,00,00,000/-. The debt carries interest rate at the of 15% per annum. A Short-Term Loan Agreement was executed on 15.09.2023. Pursuant to the said Agreement, the Applicant disbursed Rs. 17,26,00,000/- to the CD without any delay or lapse.
- 2.3 The Applicant is a Private Limited Company incorporated on 10/03/2011 under the Companies Act, 1956 and is engaged in the business of construction, development, and redevelopment. A copy of the Master Data of the Applicant is annexed as **Exhibit C**. The CD is a company engaged in the business of investment, including subscribing, buying, selling, underwriting, acquiring, holding, and dealing in shares, debentures, convertible debentures, bonds, and other securities. The Master Data of the CD is annexed as **Exhibit D**.
- 2.4 In 2023, the CD approached the Applicant for a Short-Term Loan. The CD availed the Short-Term Loan sanctioned by Wonderdream Developers Pvt. Ltd. for its business purposes. A copy of the Short-Term Loan Agreement is annexed as **Exhibit E**. Under the said arrangement, the CD was obligated to notify any changes in its financial position and was not permitted to create any additional encumbrances apart from those already accrued.
- 2.5 The Applicant, as a standard practice, sought periodic confirmation of balance from the CD. The CD executed Confirmation of Accounts for the periods 01.04.2022 to 31.03.2023 and 01.04.2023 to 31.03.2024. Copies of the Confirmations of Accounts are annexed as Exhibit F. These



Confirmations show disbursement of Rs. 17,26,00,000/- to the CD and constitute acknowledgment of debt by the CD.

- 2.6 A copy of the Bank Statement showing disbursement for the period 01.04.2023 to 31.03.2024 is annexed as Exhibit G.
- 2.7 Under the Short-Term Loan Agreement, the CD was required to repay the entire disbursed amount along with interest on or before 31.12.2024. The Applicant thereafter requested the CD to comply with its contractual obligations. The CD stated that it had encountered operational difficulties and could not repay the loan by the due date and sought an extension of one month. The Applicant accepted this oral request and granted the extension.
- 2.8 After several negotiations, the Applicant issued Demand Notices dated 11.04.2025 and 24.05.2025, copies of which are annexed as Exhibit H. As the CD failed to repay its dues, the Applicant suffered significant financial loss due to the CD's conduct. There is no reply on the demand notice indicated by the CD. With no other remedy available, the Applicant approached this Hon'ble Tribunal seeking initiation of the Corporate Insolvency Resolution Process (CIRP).
- 2.9 It is submitted that the CD is unable to pay its dues to the Applicant, and therefore CIRP be initiated and the Petition admitted under Section 7 of the Insolvency and Bankruptcy Code, 2016, read with Rule 4 of the Insolvency and Bankruptcy (Adjudicating Authority) Rules, 2016.
- 2.10 The date of its default stated as 31.12.2024, and the default continues till date. The outstanding amount claimed in default is Rs. 21,06,19,288/- (Twenty-One Crore Six Lakhs Nineteen Thousand Two Hundred Eighty-



Eight only), which includes interest of Rs. 3,80,19,288/- (Three Crore Eighty Lakhs Nineteen Thousand Two Hundred Eighty-Eight only) calculated at 15% p.a., as on 21.07.2025.

2.11 The Applicant has attached the following documents along with the Application dated 29.07.2025:

- a) Copy of Board Resolution dated 24.07.2025.
- b) Copy of Form 2.
- c) Copy of Master Data of Financial Creditor.
- d) Copy Master Data of Corporate Debtor.
- e) Copy of Confirmation of Accounts for the period 01.04.2022 to 31.03.2023 & 01.04.2023 to 31.03.2023.
- f) Copy of Bank Statements for the period from 01.04.2023 to 31.03.3024.
- g) Copy of Demand Notice dated 11.04.2025 & 24.05.2025
- h) Copy of NESL Form.
- i) Copy of Short-Term Loan Agreement.

### **3. CONTENTIONS OF CD**

3.1 An Affidavit-in-Reply dated 18.09.2025 to the original Application was filed by the CD, affirmed by one Mr. Manoj Gupta, Director of the CD and its authorized representative.

3.2 The CD submits that the business operations of the CD were initially impacted due to the onset of the COVID-19 pandemic. Thereafter the CD faced financial strain due to significant volatility and losses in the stock market-factors that were entirely beyond its control and adversely affected its financial standing.



- 3.3 In an effort to stabilize its operations and ensure continuity of business, the CD availed financial assistance with the objective of reviving its working capital cycle and restoring normal business activity. However, despite such efforts towards recovery, the CD was unable to meet its financial obligations in a timely manner and consequently defaulted on payments due under the loan facility availed from the Applicant.
- 3.4 The default was not willful but rather a consequence of the extraordinary circumstances and financial distress faced by the CD. The management of the CD has at all times acted in good faith and remains committed to resolving its financial liabilities in an orderly and lawful manner.
- 3.5 It is stated that the CD is an Investment Company and is engaged in subscribing, buying, selling, underwriting, acquiring, holding and dealing in shares, debentures, convertible debentures, bonds and/or securities etc. That due to its unwavering efforts to mitigate losses, the CD fell short in repaying the finance availed in a timely manner. It is further submitted that the loan was extended to the CD in the backdrop of an existing acquaintance and understanding between the parties. Owing to their prior association, the parties entered into the financial arrangement on mutually agreed terms and conditions, reflecting the trust and commercial understanding shared between them.
- 3.6 It is stated that the CD, in view of its relations with the Applicant, requested extensions, which the Applicant did not accede to.
- 3.7 It is further stated that despite best efforts put in by the CD to pay off the default principal loan amount of Rs. 17,26,00,000/- (Rupees Seventeen



Crore Twenty Six Lakhs Only), the CD even requested a concession by way of waiver of interest; however, the same was denied by the Applicant.

- 3.8 The CD states that it is therefore in default of making the said payment to the Applicant due to its inability to source funds, and is making all possible efforts to revive its business. The CD accordingly prays before this Hon'ble Tribunal to grant reasonable time to the CD to clear its liability towards the Applicant.

#### **4. WRITTEN SUBMISSIONS (Applicant)**

- 4.1 Written Submissions were filled by the Applicant on 11.11.2025.
- 4.2 The present Written Submissions are filed on behalf of Wonderdream Developers Private Limited ("Applicant") in support of the Company Petition filed under Section 7 of the Insolvency and Bankruptcy Code, 2016, seeking initiation of CIRP against Findeal Investments Private Limited ("CD"). The Petition demonstrates the existence of a financial debt, the occurrence of default, and the Applicant's entitlement to admission under the IBC.
- 4.3 The CD approached the Applicant for a short-term financial facility for its business purposes. Pursuant to mutual discussions, the parties executed a Short-Term Loan Agreement dated 15.09.2023, under which the Applicant agreed to extend a sanctioned amount of ₹18,00,00,000/-. Against this, the Applicant disbursed ₹17,26,00,000/- between 11.10.2023 and 01.02.2024, carrying interest at 15% p.a. The CD defaulted in repayment by the due date, 31.12.2024, and the total outstanding amount is ₹21,06,19,288/-, as reflected in Part IV of the Petition.



- 4.4 The CD, in the ordinary course of business, furnished Confirmations of Accounts for FY 2022–2023 and FY 2023–2024, duly signed and acknowledged. These confirmations clearly record the outstanding dues owed to the Applicant and constitute valid acknowledgments of liability. Copies thereof are annexed at Pg. 44–45.
- 4.5 The Bank Statements of the Applicant (Pg. 46–50) clearly evidence the actual disbursement of funds to the CD through proper banking channels. These records substantiate compliance with the Loan Agreement and the flow of funds.
- 4.6 As per the Loan Agreement (Pg. 37–43), the Applicant extended the financial facility with a repayment deadline of 31.12.2024, along with interest at 15% p.a. The CD failed to repay the principal and interest within the stipulated period, resulting in default. The date of default stands recorded as 31.12.2024.
- 4.7 The CD has filed its Reply dated 16.09.2025, wherein it categorically admits receipt of ₹17,26,00,000/- from the Applicant. While attempting to raise untenable explanations, the CD has not disputed either the disbursement or the outstanding liability. Thus, the existence of debt and default stands established and admitted.
- 4.8 The outstanding amount claimed by the Applicant includes contractual interest at 15% p.a., which the CD expressly agreed to. Under Section 5(8) of the IBC, interest forms an integral part of “financial debt”, and the CD is bound by the terms of the Agreement.
- 4.9 Upon default, the Applicant issued Demand Notices dated 11.04.2025 and 24.05.2025. The notice dated 24.05.2025 (Pg. 53) has been duly served,



but the CD failed to respond or make payment, further corroborating the default.

4.10 The Applicant has also registered the default with NeSL by filing Form C (Pg. 59) and Form D (Pg. 61). The default stands deemed authenticated as per the applicable NeSL framework and the IBC Rules.

4.11 The Applicant has proposed Mr. Dharmendra Dhelariya, Insolvency Professional, as the IRP, whose written consent (Form 2) is annexed at Pg. 29–29A, and whose AFA (Pg. 32) is valid up to 30.06.2026.

4.12 The CD's Reply not only admits disbursement but also fails to raise any legally sustainable defence. Hardship, business distress, or disputes regarding financial capacity do not constitute valid grounds to resist admission under Section 7 once debt and default are established.

4.13 In view of the Loan Agreement, Bank Statements, Account Confirmations, NeSL records, and the CD's own admissions, the Applicant has conclusively demonstrated the existence of a financial debt and the CD's default, fully satisfying the requirements of Section 7(5) of the IBC.

4.14 The Applicant therefore humbly prays that this Hon'ble Tribunal be pleased to admit the Petition, and appoint Mr. Dharmendra Dhelariya as the IRP to commence CIRP against the CD.

## **5. WRITTEN SUBMISSIONS (Corporate Debtor)**

5.1 Written Notes were filed by the Corporate Debtor on 11.11.2025.

5.2 The CD states that it faced severe financial setbacks due to multiple factors, including the economic impact of Covid-19 and substantial losses in the stock market—circumstances entirely beyond the control of the CD.



- 5.3 The CD does not dispute the debt claimed by the Applicant and acknowledges the outstanding liability. However, due to genuine financial distress and temporary liquidity constraints, the CD is presently unable to discharge the entire amount in one lump sum.
- 5.4 The CD is making continuous and bona fide efforts to revive its business operations and generate sufficient revenue to clear the dues. There has been no mala fide intent or deliberate default on the part of the CD.
- 5.5 The CD unequivocally admits that the financial assistance extended by the Applicant was duly received, and the outstanding amount as claimed in the Petition is acknowledged as payable.
- 5.6 The CD submits that the default has arisen solely due to business slowdown and severe cash flow disruptions. The management of the CD has been taking proactive steps to stabilize operations, restructure finances, and honour all legitimate obligations.
- 5.7 The CD is in the process of arranging funds through asset monetization and fresh capital infusion. These steps are expected to enable the CD to clear its liabilities towards the Applicant within a reasonable timeframe.
- 5.8 The CD humbly prays that this Hon'ble Tribunal consider the bona fide intention of the CD to honour its commitments and grant a reasonable period for repayment of the admitted dues.
- 5.9 The CD respectfully submits that there has been no fraudulent conduct, diversion of funds, or attempt to defeat creditor interests. The non-payment has been purely circumstantial and temporary.



5.10 The CD has at all times cooperated with the Applicant and remains committed to fulfilling its obligations. The default, if any, is not wilful but stems solely from financial stress caused by adverse market conditions.

5.11 In view of the above facts and circumstances, the CD most respectfully submits that the present Company Petition is devoid of merit and deserves to be dismissed in limine. The CD reiterates that its business remains operational and viable, and that active steps are being undertaken to infuse funds through asset monetization and capital investment. The CD is fully committed to clearing its outstanding dues and ensuring revival and continuity of its business activities.

## **6. ANALYSIS AND FINDINGS**

6.1. We have perused the documents as placed before us and heard the Ld. Counsels for the Applicant and CD.

6.2. The CD is an investment company engaged in subscribing, buying, selling, underwriting, acquiring, holding, and otherwise dealing in shares, debentures, convertible debentures, bonds and/or other securities. However, the CD has not placed on record any document to demonstrate that it is registered as an NBFC, nor has it produced any material to show registration with SEBI as a broker or intermediary.

6.3. That the Short-Term Loan Agreement was executed on 15.09.2023, under which the Applicant agreed to advanced a loan of Rs 18,00,00,000/- to the CD at 15% per annum.

6.4. The Loan amount was disbursed to the extent of Rs. 17,26,00,000 to the CD between 11.10.2023 to 01.02.2024. The bank statements for the



period 01.04.20203 to 31.03.2024 are annexed Pg 46-50 of the Application.

6.5. The default is continuous, as no record of payment is produced by the CD.

6.6. The question of whether default has occurred is fundamental to the maintainability of a Section 7 application. In the matter at hand, the Applicant has disbursed an amount of Rs. 17,26,00,000 /- (Rupees Seventeen Crore Twenty Six Lakhs Only). That, the disbursement was also established through the Copy of the Confirmation of Accounts for the period 01/04/2022 to 31/03/2023 and 01/04/2023 to 31/03/2024. (Copy of confirmation of Accounts is Annexed as Exhibit F in the Petition).

6.7. That, the date of default is 31.12.2024, where the CD was supposed to repay the entire amount that was disbursed.

6.8. The total amount in default as on the date of filing the Application is Rs. 21,06,19,288/-, including the outstanding interest at the rate of 15% p.a. amounting to Rs. 3,80,19,288/-.

6.9. The CD nowhere disputed the total amount of default of Rs. 21,06,19,288/ neither did he dispute the debt.

6.10. The CD has nowhere disputed to any of the claims towards the debt and default raised by the Applicant before this Tribunal and the Application is not barred by limitation.

6.11. The Applicant once proves the existence of debt and default, then the Adjudicating Authority is bound to admit the Insolvency Application. This Bench has placed reliance on the judgement passed by the Hon'ble Supreme Court in the case of Innoventive Industries Limited v. ICICI Bank Limited, [(Civil Appeal Nos. 8337-8338 of 2017) (2017) 8SCR 33] which



discussed extensively the scope of the powers of the Adjudicating Authority under Section 7 of the IBC and has held that the same is limited to assessing the records provided by the financial creditor to satisfy itself that the default has occurred. The relevant portion of the said Judgment is reproduced below:

*“28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant. Under the explanation to Section 7(1), a default is in respect of a financial debt owed to any financial creditor of the corporate debtor – it need not be a debt owed to the applicant financial creditor. Under Section 7(2), an application is to be made under sub-section (1) in such form and manner as is prescribed, which takes us to the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016. Under Rule 4, the application is made by a financial creditor in Form 1 accompanied by documents and records required therein. Form 1 is a detailed form in 5 parts, which requires particulars of the applicant in Part I, particulars of the corporate debtor in Part II, particulars of the proposed interim resolution professional in part III, particulars of the financial debt in part IV and documents, records and evidence of default in part V. Under Rule 4(3), the applicant is to dispatch a copy of the application filed with the adjudicating authority by registered post or speed post to the registered office of the corporate debtor. The speed, within which the adjudicating authority is to ascertain the existence of a default*



*from the records of the information utility or on the basis of evidence furnished by the financial creditor, is important. This it must do within 14 days of the receipt of the application. It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the “debt”, which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under subsection (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be.*

*30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is “due” i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future*



*date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.”*

6.12. According to the applicable law, the limitation period for filing an application under Section 7 is three years from the date of default. The present application was filed on 29.07.2025, which is well within the three-year limitation period calculated from the default date of 31.12.2024. Since the Application was filed within the prescribed limitation period, the claim is not barred by limitation.

6.13. In view of the facts as stated supra and also in view of the existence of ‘financial debt’, which is proved by the Applicant and the ‘default’ being committed on the part of the CD, and as the application by the applicant is also not barred by the limitation. Therefore, this Tribunal is left with no other option than to proceed with the present case and initiate the CIRP in relation to the CD. We are, therefore, of the considered view that the present Application filed by the Applicant is complete in terms of Section 7 of the IBC and deserves to be admitted.

## **ORDER**

In view of the aforesaid findings, this Application bearing C.P. (IB) 800/MB/2025 filed under Section 7 of IBC, 2016, by **Wonderdream Developers Private Limited**, the Applicant (FC) for initiating CIRP in respect of **Findeal Investments Private Limited**, the CD, is **admitted**.



We further declare a moratorium under Section 14 of IBC, 2016 with consequential directions as mentioned below:

- I. We prohibit:
  - a) the institution of suits or continuation of pending suits or proceedings against the CD, including the execution of any judgment, decree, or order in any court of law, tribunal, arbitration panel, or other authority;
  - b) transferring, encumbering, alienating, or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
  - c) any action to foreclose, recover, or enforce any security interest created by the Corporate Debtor in respect of its property, including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and;
  - d) the recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.
- II. That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.
- III. That the order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Tribunal approves the resolution plan under Section 31(1) of the IBC or passes an order for the liquidation of the Corporate Debtor under Section 33 thereof, as the case may be.
- IV. That the public announcement of the CIRP shall be made immediately as specified under Section 13 of the IBC read with Regulation 6 of the IBBI



(Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other Rules and Regulations made thereunder.

- V. That this Bench hereby appoints **Mr. Dharmendra Dhelariya**, having **Registration No. as IBBI/IPA-001/IP-00251/2017-2018/10480**, and **e-mail address [dhelariya@gmail.com](mailto:dhelariya@gmail.com)** having valid Authorisation for Assignment up to 30.06.2026 as the IRP to carry out the functions under the IBC.
- VI. That the fee payable to IRP/RP shall be in accordance with such Regulations/Circulars/ Directions as may be issued by the IBBI.
- VII. That during the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of Section 17 or Section 25, as the case may be, of the IBC. The officers and managers of the Corporate Debtor are directed to provide all assistance to the IRP as and when he takes charge of the assets and management of the Corporate Debtor. Coercive steps will follow against them under the provisions of the IBC read with Rule 11 of the NCLT Rules for any violation of law.
- VIII. That the IRP/IP shall submit to this Tribunal periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
- IX. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the Financial Creditor is directed to deposit a sum of Rs.3,00,000/- (Three Lakh Rupees) with the IRP to meet the initial CIRP cost arising out of issuing public notice and inviting claims, etc. The amount so deposited shall be interim finance and paid back to the Financial Creditor on priority upon the funds becoming available with IRP/RP from the Committee of



Creditors (CoC). The expenses incurred by IRP out of this fund are subject to approval by the CoC.

- X. A copy of this Order be sent to the Registrar of Companies, Maharashtra, Mumbai for updating the Master Data of the Corporate Debtor.
- XI. A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.
- XII. The Registry is directed to immediately communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by way of Speed Post, e-mail and WhatsApp.
- XIII. **Compliance report of the order by Designated Registrar is to be submitted today.**

Sd/-

**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

Sd/-

**NILESH SHARMA**  
**MEMBER (JUDICIAL)**

//TG//