



IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH, COURT IV

COMPANY PETITION (IB) 199 (ND) 2025

Order under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

IN THE MATTER OF:

KOTAK MAHINDRA BANK LIMITED

...Applicant/ Financial Creditor

Versus

MAG.T EXIM LIMITED

...Respondent/ Corporate Debtor

Order Pronounced On: 09.09.2025

CORAM:

SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,

HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI,

HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant : Mr. Aman Vasisth, Advocate.

For the Respondent : Mr. Rishi Kapoor, Mr. Sumeet Kapoor, Mr. Ashish Gupta, Mr. Pranjal Srivastava, Advocates.



ORDER

PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (JUDICIAL)

1. This is an Application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”) by Kotak Mahindra Bank Limited (“the Financial Creditor/Applicant”) seeking initiation of Corporate Insolvency Resolution Process (CIRP) against Mag. T. Exim Limited (“the Corporate Debtor/Respondent”) on the ground that the Corporate Debtor had committed a default in payment of Rs. 9,44,95,594.97/- (Rupees Nine Crore Forty Four Lakh Ninety Five Thousand Five Hundred Ninety Four and Ninety Seven Paise Only), calculated as on 20.02.2025. The default occurred on the date of 10.12.2024.
2. The Corporate Debtor i.e., Mag. T Exim Limited having CIN: U51909DL1989PLC133465 was incorporated on 03.10.1989 under the provisions of the Companies Act and is having its registered office situated at Rzs-232 Nihal Vihar Nangloi, West Delhi, New Delhi, India-110041. Since the registered office of the Corporate Debtor is in New Delhi, this Tribunal having territorial jurisdiction over the NCT of Delhi is the Adjudicating Authority in relation to the prayer for initiation of Corporate Insolvency Resolution Process in respect of Corporate Debtor under sub-section (1) of Section 60 of the Code.
3. **SUBMISSIONS OF THE APPLICANT/FINANCIAL CREDITOR:**
 - i. The Applicant/ Financial Creditor is bank within the provisions of Bank Regulations Act, 1949 having its registered office at 27 BKC, C-27, G-Blaock, Bandra Kurla Complex, Bandra East, Mumbai 400051 and branch office at EPICAH MALL, 2nd Floor, 68,68/1, Near Moti Nagar Metro Station, Najafgarh Road Industrial Area, Moti Nagar, New Delhi-110015.
 - ii. The present Application under Section 7 of IBC has been signed, verified and instituted by Mr. Raman Kumar, Associate Vice President, who is the Authorized Representative of the Applicant duly authorized by Mr. Ravindra



More, Deputy Vice President and as such he is in position to sign, verify and institute the present application on behalf of the Applicant Bank.

- iii.** The Applicant/ Financial Creditor vide Letter of Authority authorised Mr. Raman Kumar for the Applicant/ Financial Creditor who is fully conversant with the facts of the case. He is also duly authorized and empowered by the Applicant/Financial Creditor to sign, verify and file the present application and do the needful on behalf of the Applicant/Financial Creditor. present application The is accordingly being signed, verified and instituted by the said Mr. Raman Kumar on behalf of the Applicant/Financial Creditor.
- iv.** The Corporate Debtor, as the Borrower, along with Mr. Naresh Chand, Puneet Jain, Swati Jain, Uma Jain, Ashiana Ispat Ltd., Ashiana Fincap Private Limited, MAG T EXIM Limited, Kamdhenu Steels And Alloys Limited and Naresh Chand HUF approached the Financial Creditor for Loan Facility. Based on the request of the Corporate Debtor along with Mr. Naresh Chand, Mr.Puneet Jain, Mrs, Swati Jain, Mrs. Uma Jain, Ashiana Ispat Limited, Ashiana Fincap Private Limited, Kamdhenu Steels And Alloys Limited and Naresh Chand HUF, the Financial Creditor issued the Sanction Letter dated 17.05.2024 sanctioning the grant of financial facility Loan Against Property (LAP) for an amount of Rs.11,02,00,000/- to all the borrowers.
- v.** Pursuant to the issuance of the Sanction Letter dated 17.05.2024, the parties entered into Home Equity Loan Agreement 17.05.2024 and Addendum Agreement dated 17.05.2024, wherein Mag. T Exim Limited, Corporate Debtor along with Mr. Naresh Chand, Mr.Puneet Jain, Mrs. Swati Mrs. Uma Jain, Ashiana Ispat Ltd. Ashiana Fincap Private Limited, Kamdhenu Steels And Alloys Limited and Naresh Chand HUF became obliged to abide by the terms and conditions mentioned in Sanction Letter dated 17.05.2024, Home Equity Loan Agreement dated 17.05.2024 and Addendum Agreement dated 17.05.2024
- vi.** Various other instruments were executed between the parties including Undertaking Cum -Indemnity for Laminated Documents, Deed Indemnity executed of by Kamdhenu Steels And Alloys Limited and Ashiana Ispat



Limited, Board/Resolution in support of the Financial Facilities being availed by the Borrower(s).

- vii.** The Financial Creditor provided with the following Financial Facilities:

Facility	Amount (Rs.)
Loan Against Property	11,02,00,000/-
TOTAL	11,02,00,000/-

- viii.** As per the terms and conditions of Sanction Letter dated 17.05.2024, financial facility so sanctioned was to be utilized for the purpose of closure of liabilities of Yes Bank with the condition that the property on which security interest is created by the Borrower i.e Industrial Property located at A-1117, RIICO Industrial Area, Bhiwadi, Phase III, Rajasthan shall continue to be charged/mortgaged with the Applicant herein.
- ix.** The above loan facility as per Sanction Letter dated 17.05.2024 was Balance Transfer/Takeover from Yes Bank and an amount of Rs.11,00,00,000/- (Eleven Crore Only) was paid to the Yes Bank vide cheque no. 337375 dated 18.05.2024 for the closure of existing liabilities of Corporate Debtor along with other Borrowers with respect to Yes Bank bearing loan account no. 034081300000300.
- x.** As per the mutually agreed terms and conditions after the Balance transfer by the Applicant/Financial Creditor to Yes Bank, the original title deed of the Industrial Property located at A-1117, RIICO Industrial Area, Bhiwadi, Phase Rajasthan which was subject to mortgage with Yes Bank would be handed over to the Applicant herein, and there was to be a continuity of charge over Industrial Property located at A-1117, RIICO Industrial Area, Bhiwadi, Phase Rajasthan in favour of the Applicant herein.
- xi.** After making the entire payment of Rs.11,00,00,000/- (Eleven Crore Only) to the Yes Bank, the Applicant, herein made various follow ups with Corporate



Debtor to handover the original title deeds of the mortgaged property, which was earlier mortgaged to Yes Bank. However, neither the Corporate Debtor nor any of the other borrowers came to handover the original title deeds of the mortgaged property to the Applicant herein despite of the fact that there was continuity of charge over the mortgaged property.

- xii.** It was a matter of utter shock and dismay that even though there has been continuity of charge over mortgaged property but Kamdhenu Steels and Alloys Limited through Mr. Puneet Jain sold the mortgaged property to M/s JD Infra Estates Pvt. Ltd. for a consideration of Rs.6,35,00,000/- (Rupees Six Crore Thirty Five Lakh Only) vide sale deed registered 16.07.24. Moreover, JD Infra Estate Pvt. Ltd. further sold the property to M/s Gracure Pharmaceuticals Pvt. Ltd. vide sale deed dated 15.10.2024 for a consideration of Rs.29,00,00,000/-(Rupees Twenty Nine Crores Only).
- xiii.** Being aggrieved by the above said conduct of the Corporate Debtor along with Mr. Naresh Chand, Puneet Jain, Swati Jain, Uma Jain, Ashiana Ispat Ltd. Ashiana Fincap Private Limited, MAG. T EXIM Limited, Kamdhenu Steels And Alloys Limited and Naresh Chand HUF, the Applicant herein was constrained to issue Show Cause notice dated 20.12.2024 to the Corporate Debtor along with Mr. Naresh Chand, Puneet Jain, Swati Jain, Uma Jain, Ashiana Ispat Ltd. Ashiana Fincap Private Limited, MAG T EXIM Limited, Kamdhenu Steels And Alloys Limited and Naresh Chand HUF. However as on date none of them gave any reply to Show Cause notice dated 20.12.2024.
- xiv.** A complaint regarding the above mentioned criminal offence being committed by the Borrowers in collusion with the officials of Yes Bank Limited has been filed before Commissioner of Police, Commissionerate of Gurugram, Haryana bearing complaint no. 1109/CP/2025 filed on 20.01.2025.
- xv.** As per the statement of accounts maintained with the Applicant herein, the Corporate Debtor along with Mr. Naresh Chand, Puneet Jain, Swati Jain, Uma Jain, Ashiana Ispat Limited, Ashiana Fincap Private Limited, Kamdhenu Steels And Alloys Limited and Naresh Chand HUF have not paid the Equated



Monthly Installments i.e EMI and the same is still unpaid and payable by the Corporate Debtor along with other borrowers.

- xvi.** Since the Corporate Debtor along with Mr. Naresh Chand, Puneet Jain, Swati Jain, Uma Jain, Ashiana Ispat Limited, Ashiana Fincap Private Limited, Kamdhenu Steels And Alloys Limited and Naresh Chand HUF have illegally sold off the property which was supposed to be mortgaged with the Applicant herein and are unable to pay their EMI's, therefore, the willful default is being committed by the Corporate Debtor along with Mr. Naresh Chand, Puneet Jain, Swati Jain, Uma Jain, Ashiana Ispat Limited, Ashiana Fincap Private Limited, Kamdhenu Steels And Alloys Limited and Naresh Chand HUF, just to create a hurdle for the Applicant/Financial Creditor for securing the loan facilities sanctioned by the Applicant.
- xvii.** In view of the fraud regarding selling off the mortgaged property and subsequent committed in repayment of defaults. monthly instalments by the Corporate Debtor along with Mr. Naresh Chand, Puneet Jain, Swati Jain, Uma Jain, Ashiana Ispat Limited, Ashiana Fincap Private Limited, Kamdhenu Steels And Alloys Limited and Naresh Chand HUF, the Applicant herein was constrained to issue a Loan Recall Notice dated 14.01.2025 to pay the entire outstanding of Rs.9,36,47,638.82/- (Rupees Nine Crore Thirty Six Lakh Forty Seven Thousand Six Hundred Thirty Eight and Eighty Paise Only) as on 14.01.2025. However, no reply has been made by the Corporate Debtor or any the Borrowers to the Loan Recall Notice dated 14.01.2025.
- xviii.** The default occurred in the present case has been recorded with National E-Governance Services Limited.
- xix.** The Corporate Debtor with intention to wriggle out of its assurances and with a view to cause unlawful gain to itself and unlawful loss to Financial Creditor and moreover to play fraud in order to cheat the Financial Creditor are delaying the payment of the said admitted amount on one pretext or the other.
- xx.** In view of the abovementioned facts of fraud relating to selling off the mortgaged property and subsequent defaults being committed by Corporate Debtor with the Financial Creditor has sufficient reasons to believe that



Corporate Debtor Company has committed a default and is not willing to make the payment there of Rs. 9,44,95,594.97/-. Therefore, there is clear acknowledgement by the Corporate Debtor Company of its default of more than Rs. 1,00,00,000/-giving jurisdiction to this Adjudicating Authority entertain a Petition under Section 7 of the I&B Code.

xxi. Non-payment of monthly EMI's which makes it amply clear that the Corporate Debtor is commercially insolvent and is unwilling to clear the admitted Financial Debts.

xxii. To buttress its arguments, the Applicant has relied on the following cases:

a. State Bank of India Versus Abhijeet Ferrotech Ltd. CA(AT) (Insolvency) No. 690/2023-NCLAT.

b. Innoventive Industries Limited Versus ICICI Bank and Anr. (2018) 1 CC 407.

c. Swiss Ribbons Pvt. Ltd. and Anr. Versus Union of India and Ors. (2019) 4 SCC 17.

xxiii. The Applicant has attached the following documents in order to prove the existence of financial debt, the amount due and date of default:

- a. A Copy of The Sanction Letter dated 17.05.2024.
- b. A Copy of the Loan Agreement dated 17.05.2024.
- c. A Copy of Addendum Agreement dated 17.05.2024 entered into between the parties.
- d. A Copy of the various documents executed between the parties in support of the financial facilities being availed by the borrower(s).
- e. Copy of show cause notice dated 20.12.2024 issued by Applicant.
- f. A Copy of Complaint No. 1109/CP/2025 filed before Commissioner of Police, Gurugram.
- g. Copy of Sale deeds with respect to the mortgaged properties along with translated copies.
- h. True copy of Loan Recall Notice dated 14.01.2025 issued by Applicant to the Corporate Debtor along with postal receipts and tracking report.



- i. A copy of the Statement of Accounts maintained by the Financial Creditor.
- j. A copy of the working for computation of default in a tabular form.
- k. A copy of default occurred in the present case has been recorded with National E-governance Services Limited.

xxiv. The Applicant has also submitted that the present Application is not a means of recovery and has been systematically filed after the Applicant has been deprived of its legitimate dues (debt) due to Respondent's illicit actions of not making payment of agreed equated monthly installments since December, 2024 and siphoning off of the secured assets.

4. SUBMISSIONS OF THE RESPONDENT/CORPORATE DEBTOR:

- i. The present Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 is not maintainable either in law or on facts and is liable to be dismissed at the threshold. The Financial Creditor (hereinafter “FC”) is misusing the process of this Hon’ble Tribunal to pressurize the CD into making payment for an agreement whose very substratum has been destroyed due to the actions of the FC and Yes Bank, acting in collusion.
- ii. The original financial facility was granted to the Ashiana Ispat Limited, with CD as a co-borrower, as a Loan Against Property (LAP) by the Yes Bank Ltd. and the nature and structure of the said loan was such that disbursement of the said loan was made only against creation of collateral security of property asset. Thus, the intrinsic nature of the loan was that of a secured facility, wherein the collateral asset (i.e. the industrial property at Bhiwadi) served as the primary security. However, Yes Bank in collusion with the FC has taken away rights of the CD by handing over the security interest to 3rd party and changing the very nature of Loan agreement without the consent of the CD.
- iii. For the borrower, the very purpose of availing the loan as a LAP was to repay the loan and get its property released. The entire structure of the facility in form of Loan against property (LAP) was based on the assurance that upon takeover of the loan, the charge would continue in favour of the new FC, and the title deeds would be secured accordingly. However, in blatant abuse of the



understanding and against the interest of the CD, Yes Bank and the Applicant/FC illegally permitted the unauthorized transfer of the collateral property to 3rd party.

- iv.** No effective steps were taken by the FC or Yes Bank to secure the continuity of mortgage in favour of the FC and to the utter shock of the CD, the mortgaged property was sold to third parties by the FC and Yes Bank without any involvement of the CD.
- v.** It is further submitted that the fundamental nature of the LAP facility has been significantly undermined, rendering the loan agreement ineffective and devoid of any value. Moreover, the CD is now left in a position where the property has been alienated, but its the financial liability remains, and no security interest exists with respect to those liabilities due to collusion and willful misconduct of the FC and Yes Bank.
- vi.** Resultantly, the present CIRP application has been preferred by the FC only to create undue pressure on CD and for recovery of the money which is impermissible under the scheme of IBC.
- vii.** Therefore, the very purpose and security interest with respect to the LAP facility no longer exist, and therefore, today, the FC herein cannot claim "default" when the very basis of repayment obligation has been unilaterally and wrongfully frustrated by the FC itself.
- viii.** Furthermore, the present application is a classic case of abuse of the insolvency process, where the FC is seeking to use IBC as a mere money recovery tool. It is submitted that the present application has been filed as an afterthought and is clearly intended to arm-twist the CD, when in fact, the FC's own misconduct (if not negligence) has given rise to serious liabilities against the CD.
- ix.** The above mentioned issues raised by the CD are not a sham or illusory, but a real, substantial dispute involving fraud, collusion, and breach of fiduciary duties. The present matter is not fit for summary adjudication under Section 7 of IBC, and requires detailed examination of facts, evidence, and legal consequences in an appropriate forum.



- x. Given the delianation of the security asset and gross misconduct by the FC, the Loan Agreement itself stands vitiated, and cannot be used to initiate CIRP against the CD when the FC's only aim is to recover money. Needless to mention, the CD has suffered irreparable loss and should not be further subjected to insolvency proceedings for no fault of its own.
- xi. It is further submitted that the present Insolvency and Bankruptcy Code, 2016 (Code) cannot be used as an alternate mechanism for recovery suits. It is submitted that the objective of the Code is to develop credit markets and encourage entrepreneurship and facilitate more investment. If the captioned Application is allowed then the object of the Code would fail as the floodgates of the National Company Law Tribunal will be thrown open to every Creditor who will put a Company to extortion for recovering the money which is not due or payable.
- xii. The present proceedings have been fraudulently initiated by the FC with malicious intent for purposes of recovering money and not for the resolution of insolvency of the CD herein, therefore the application is liable to be dismissed at its threshold and the FC should be appropriately penalised under section 65 of IBC, 2016 with maximum prescribed punishment.
- xiii. Reliance was placed on ***Paramjeet Singh Patheja v ICDS Ltd, (2006) 13 SCC 322, GLAS Trust Company LLC vs. BYJU Raveendran & Ors.; 2024 INSC 811, Swiss Ribbons (P) Ltd. v. Union of India; (2019) 4 SCC 17, “Rita Malhotra vs. Orris Infrastructure Pvt. Ltd. CP(IB)- 234(PB)/2019, Yash Nachrani Director Of Suspended Board Of Directors Coppertun Brewing Private Limited Versus Pardesi Construction Pvt Ltd; Company Appeal (AT)(Insolvency) No. 625 of 2022, (M/s India Design Worx Infrastructure Private Limited V/s M/s Premier Restaurant Private limited), Vidharbha Industries Power Ltd. Vs. Axis Bank Ltd. 2022 SCC OnLine SC 841.***
- xiv. It was submitted that there is no debt due and payable on behalf of Respondent and consequently, no default can be said to be committed by the Respondent. There is no statement of account filed with respect to the answering Respondent and thus, no debt is shown to be due and payable on



behalf of the Respondent herein. The statement of account filed by the Applicant is with respect to a completely different entity namely M/s Ashiana Ispat Ltd. and only shows that that amount was disbursed to the "Ashiana Ispat Ltd." and not to the answering Respondent. Even the Certificate by the Officer In-charge of bank filed in terms of Bankers' book of evidence reflects the name of customer as "Ashiana Ispat Ltd." Therefore, there is on lawful debt shown to be due on behalf of the Respondent.

- xv.** Further, the Authority Letter dated 23.12.2024 has been issued by the Applicant Bank for the purposes of initiating proceedings only against "Ashiana Ispat Ltd.". As such, the present proceedings are not duly instituted and are not maintainable against the answering Respondent. Without prejudice to the above, the Record of Financial Information Form C filed by the Applicant is also in respect of "Ashiana Ispat Ltd." and no record of Default is filed with respect to the Respondent.
- xvi.** It is submitted that as per Part IV to the Form 1 filed by the Applicant, evidently, the date on which the default occurred is 10.12.2024. After the default, in terms of Clause 7.2 (a) of the Loan Sanction Letter, the Applicant was required to give a 10-day notice to the Borrower calling upon him to cure or remedy the default within 10 days, which the Applicant failed to do.
- xvii.** The Recall notice dated 14.01.2025 issued by Applicant calling upon the Borrower to repay the loan within 7 days (in clause 10) is in violation of the loan sanction letter. As such, the said recall notice is defective and no event of default can be declared in terms of loan sanction terms.
- xviii.** The Principal Borrower of the debt in question namely 'M/s. Ashiana Ispat Ltd.' is the parent company of Respondent company and have duly repaid an amount of Rs.1,14,58,417/- (Rupees One Crore Fourteen Lakhs Fifty Eight Thousand Four Hundred and Seventeen Only) towards the outstanding installments pursuant to the One-time settlement with the Applicant Bank in the month of May and June 2025, however the Applicant Bank failed to honor the said settlement.



ANALYSIS AND FINDINGS:

- i.** We have heard the submissions made by the parties and perused the material on record.
- ii.** The present Application has been filed by Kotak Mahindra Bank Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of the Corporate Insolvency Resolution Process (CIRP) against Mag. T Exim Limited. The case of the Applicant is that the Corporate Debtor has committed default in repayment of its financial debt amounting to ₹9,44,95,594.97 as on 20.02.2025.
- iii.** The Applicant submits that pursuant to the Sanction Letter dated 17.05.2024, Loan Agreement dated 17.05.2024, and related documents, the Corporate Debtor, along with other co-borrowers, availed financial facilities from the Bank. The Financial Creditor has placed reliance on the Loan Recall Notice dated 14.01.2025 which entitled the Bank to recall the loan. By the said notice, the Financial Creditor demanded payment of the outstanding sum of ₹9,36,47,638.82, but the Corporate Debtor neither replied to the same nor discharged its liability.
- iv.** The Corporate Debtor, on the other hand, disputes the maintainability of the Application by contending that the substratum of the loan transaction was vitiated due to the alleged collusion of the Financial Creditor with Yes Bank in permitting the transfer of the mortgaged property to third parties. It is submitted that the very nature of the Loan Against Property facility has been undermined, as the collateral security no longer subsists, leaving the Corporate Debtor saddled with liability without the protection of the underlying asset.
- v.** It is further submitted that M/s. Ashiana Ispat Ltd. has already made part-payments of about ₹1.14 crore in May and June 2025, which should be taken as evidence that no default persists. The Corporate Debtor argues that the proceedings are being misused only as a recovery tool.
- vi.** This Adjudicating Authority also observes that the allegations and counter-allegations regarding the sale of the mortgaged property, alleged collusion



with Yes Bank, and the validity of the underlying Loan Against Property facility involve disputed questions of fact and allegations of fraud. Such issues cannot be adjudicated in a summary proceeding under Section 7 of the Code. The jurisdiction of this Adjudicating Authority is confined to examining whether there exists a financial debt and a default as on the date of admission. Any deeper inquiry into the legality of transfer of property or allegations of fraud must necessarily be pursued before the competent forum.

- vii. The Respondent has also placed on record that pursuant to a one-time settlement with the Applicant Bank, the principal borrower, Ashiana Ispat Limited, deposited a sum of ₹1,14,58,417/- during May and June 2025 towards the outstanding installments. The statement of account corroborates such payments. Therefore, as on the date of admission of the present petition, no subsisting default was established.
- viii. It is well settled that at the stage of admission under Section 7, this Adjudicating Authority is only to ascertain whether there exists a financial debt and whether default has occurred as laid down in ***Innoventive Industries Ltd. v. ICICI Bank (2018) 1 SCC 407***.
- ix. The judgments relied upon by the Applicant are clearly distinguishable and not applicable in the facts of the present case, where a default is not established.
- x. This Adjudicating Authority also notes that the Applicant Bank has already instituted recovery proceedings before the Debts Recovery Tribunal, Chandigarh in O.A. No. 433 of 2025 in respect of the very same debt. The pendency of parallel proceedings for the same cause of action demonstrates that the Applicant is engaged in forum shopping. The Code does not permit simultaneous pursuit of multiple remedies for recovery of the same dues. Such conduct militates against the scheme and object of the IBC, which is not intended to be invoked as a parallel recovery tool in addition to proceedings already pending before the DRT.
- xi. It is well settled that the Insolvency and Bankruptcy Code, 2016 is not intended to be a substitute for a recovery forum. The object of the Code is



resolution of insolvency of a Corporate Debtor and maximization of the value of its assets, and not to arm-twist a debtor for recovery of dues. It is a settled law that the proceedings under the Code cannot be invoked as a recovery mechanism. In the present case, where the substratum of the contract is disputed and no default exists, the attempt of the Applicant is nothing but a recovery action, which is impermissible under the scheme of the Code.

- xii.** In view of the foregoing analysis, this Adjudicating Authority is of the considered view that the present Application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 is not maintainable.
- xiii.** Accordingly, the present Application bearing **CP (IB) 199 ND 2025** is **dismissed**. However, the Applicant is granted liberty to approach the appropriate forum for recovery proceedings in accordance with law.

No order as to costs.

-SD/-

(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

-SD/-

(MANNI SANKARIAH SHANMUGA SUNDARAM)
MEMBER (JUDICIAL)