

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

Company Appeal (AT) (Insolvency) No. 490 of 2025

**[Arising out of the Impugned Order dated 27.02.2025 passed by the
Adjudicating Authority, National Company Law Tribunal, Mumbai Bench-
III in C.P. No. (IB) No.1068/MB/C-III/2023]**

In the matter of:

Deepak Mahadev Shirke

S/o Mahadev Shirke,
R/o 425, Mahakali Darshan Transit Camp No. 2,
Azad Road, Near Western Express Highway
Guindavali Gaothan, Andheri East,
Mumbai Maharashtra - 400069

...Appellant

Versus

(i) Unity Small Finance Bank Limited

Registered Office:
Centrum House, CST Road,
Vidyanagari Marg, Kalina Santacruz (E),
Mumbai – 400098.

(ii) Excel Arcade Private Limited

3rd Floor, HDIL Towers, Anant Kanekar Marg,
Mumbai 400051
Through, Mr. Vimal Kumar Agrawal,
Registration No. IBBI/IPA-001/IP-P00741/2017-2018/11247

...Respondents

Present:

For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Ms. Neha Nagpal,
Ms. Malak Bhatt, Ms. Disha Shah and Mr. Kailash Ram,
Advocates.

For Respondent : Ms. Varsha Banerjee, Mr. Aishwarya Nabh, Advocates for
R-1.

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

Per: Barun Mitra, Member (Technical)

The present appeal filed under Section 61 of Insolvency and Bankruptcy Code 2016 (**'IBC'** in short) by the Appellant arises out of the Order dated 27.02.2025 (hereinafter referred to as **'Impugned Order'**) passed by the Adjudicating Authority (National Company Law Tribunal, Mumbai Bench-III) in C.P.(IB) No.1068/MB/C-III/2023. By the impugned order, the Adjudicating Authority has admitted the Section 7 application filed by the Unity Small Finance Bank Ltd.- Respondent No.1 and initiated Corporate Insolvency Resolution Process (**"CIRP"** in short) against the Corporate Debtor-Excel Arcade Pvt. Ltd. Aggrieved by the impugned order, the present appeal has been preferred by the suspended Director of the Corporate Debtor.

2. Coming to the relevant factual background and sequence of events in the matter, put briefly, the Corporate Debtor had availed a credit facility from the Punjab & Maharashtra Cooperative Bank which later merged with the Unity Small Finance Bank Ltd. (**"USFB"** in short). Since the Corporate Debtor had allegedly defaulted in discharging their debt obligations, the Corporate Debtor was declared NPA on 12.02.2019. The USFB-Respondent No.1 issued notices on 07.10.2019, 24.06.2020 and 28.01.2021 demanding repayment of the loan amount from the Corporate Debtor as well as its guarantors. The Respondent No.1 also initiated arbitration proceedings which got concluded by the Arbitrator by passing an award on 28.04.2022 in favour of the Respondent No.1 for an amount of Rs 106 Cr. with interest. Following the arbitral award, the Respondent

No.1 initiated execution proceedings against the Corporate Debtor before the Hon'ble High Court of Bombay on which notice was issued to the Corporate Debtor vide order dated 04.01.2024. The Respondent No.1 also separately filed a Section 7 application against the Corporate Debtor on 10.11.2023 for an amount of Rs 149 Cr. on which the Adjudicating Authority on 21.11.2023 ordered the issue of notice to the Corporate Debtor. Since service of notice upon the Corporate Debtor had failed, the Adjudicating Authority on 01.05.2024 permitted service of notice through substituted mode and accordingly newspaper publication was made. Since the Corporate Debtor did not appear on the date of hearing, the Adjudicating Authority set them ex-parte. As the Corporate Debtor was set as ex-parte, they filed IA No. 624 of 2025 in December 2024 seeking to set aside the ex-parte order of 01.05.2024. IA No. 624 of 2025 was disposed of by the Adjudicating Authority on 05.02.2025 granting liberty to the Corporate Debtor to present their case by way of written submission and the matter was set for hearing on 10.02.2025. The Corporate Debtor filed their written submissions before the Adjudicating Authority wherein they raised the objections on the maintainability of the Section 7 petition on grounds of limitation. The Adjudicating Authority after holding that fresh limitation started from the date of arbitral award it found the Section 7 application to be maintainable. On being satisfied that the Section 7 petition was within limitation, the Adjudicating Authority proceeded to look into the matter on merits and came to the conclusion that there was debt due and payable in law and that default above the threshold limit having occurred, admitted the Section 7

application. Aggrieved by the impugned order, the suspended Director of the Corporate Debtor has come up in appeal.

3. Making his submissions, Shri Abhijeet Sinha, Ld. Sr. Counsel for the Appellant submitted that the Adjudicating Authority had committed an error in admitting the Section 7 application inspite of the same being clearly time barred. It was contended that the date of default which had been pleaded by the Respondent No.1 was 12.11.2018 as reflected in Part-IV of Form-1 filed by the Respondent No.1. Taking into account the excluded period in terms of the judgment of the Hon'ble Supreme Court in ***Suo Moto Writ Petition(C) No. 03 of 2020***, the limitation period stood expired on 28.10.2023. Hence, the Section 7 application having been filed on 08.11.2023, it stood barred by the law of limitation. It was emphatically asserted that since the Section 7 petition was time-barred, the Adjudicating Authority should have dismissed the Section 7 petition at the very threshold. The Adjudicating Authority could not have proceeded to examine the matter on merits when the petition was palpably not maintainable.

4. It was further contended that limitation cannot be extended merely by mention of arbitration proceedings and without the arbitral award being set up in Part-IV. Part-IV did not show arbitral award as the basis of default. Hence the arbitral award did not automatically extend the limitation. The Adjudicating Authority had wrongly relied upon the arbitral award dated 28.04.2022 to extend the limitation though the date of default arising out of the arbitral award was never pleaded by the Respondent No.1 as the basis for default in their Section 7 application. A reading of the Part-IV would show that only a reference was made

in the factual narration of events therein with respect to the arbitral award. Submission was pressed that once a particular date of default is pleaded in the Section 7 application, the date of default cannot be altered in the absence of specific pleadings to that effect. A formal amendment application is required for bringing about any alteration or shift in the date of default. In the present case, the Adjudicating Authority made an error in allowing the date of default to be unilaterally altered, basis the arbitral award, by way of oral submissions of the Respondent No.1 without their following the due process of filing a formal amendment application. In support of their contention that date of default cannot be changed by the Financial Creditor without a formal amendment application, reliance was placed on the judgment of Hon'ble Supreme Court in ***Ramesh Kymal Vs Siemens Gamesa 2021 (3) SCC 224*** and judgment of this Tribunal in ***Ramdas Datta Vs IDBI Bank (2023) SCC Online NCLAT 1306*** wherein it has been held that the date of default once pleaded becomes binding and cannot be altered or amended at will.

5. Argument was also canvassed by the Appellant in stating that the failure to make arbitral award payment constituted a separate default in itself leading to a fresh cause of action. In such a case, the date of default shall be the date of the arbitral award and not the date of original default pleaded in Section 7 petition. Hence, this would lead to a fresh date of default which cannot be held to be a reaffirmation of the original default. Thus, the arbitral award would give rise to a fresh period of limitation and cannot breathe fresh life to the original date of default of 12.11.2018 for initiation of CIRP. The date of default in such a case would therefore be 28.04.2022 being the date of arbitral award. In support

of their contention, reliance was placed on the judgement of the Hon'ble Supreme Court in ***Dena Bank Vs C. Shivakumar Reddy 2021 SCC Online SC 543*** wherein it has been held that an arbitral award, if not satisfied, would fall within the ambit of a "financial debt" of IBC to enable a Financial Creditor to file a Section 7 application giving rise to a fresh cause of action and a fresh period of limitation. It was contended that the arbitral award would give rise to a fresh period of limitation for initiation of CIRP on committing default in making the payment as determined by the arbitral award.

6. Ms. Varsha Banerjee, Ld. Counsel for the Respondent No.1 submitted that though the date of default was 12.11.2018, after taking into consideration the exclusion granted by the Hon'ble Supreme Court in the Suo Moto judgment supra, the period of limitation undisputedly stood extended until 28.10.2023. However, since an arbitral award was passed on 28.04.2022, this created a fresh acknowledgment which in turn reset the period of limitation. Reliance was placed on the judgment of the Hon'ble Supreme Court in ***Dena Bank Vs C. Shivakumar Reddy (2021) SCC Online SC 543*** wherein it has been held that a decree in recovery proceedings gives rise to a new limitation period for initiating CIRP if the decree remains unsatisfied. It was emphatically contended that arbitral award not only finds mention in para(g) and (h) of the Part-IV but the arbitral award was also a part of record before the Adjudicating Authority. Hence the Adjudicating Authority did not commit any mistake in holding that the period of limitation stood extended from the date of the arbitral award. Attention was adverted to the decision of the Hon'ble Supreme Court in ***Vidyasagar Prasad Vs UCO Bank & Anr. in Civil Appeal No. 1031 of 2022*** wherein it upheld the

Section 7 admission order of NCLAT after extending limitation on the basis of balance sheet which had been brought on record before the Adjudicating Authority without any pleading having been made with respect to the balance sheet acknowledgement in the Section 7 application at Part-IV in Form-1.

7. We have duly considered the arguments advanced by the Learned Counsel for both the parties and perused the records carefully.

8. The short issue before us for our consideration is whether the date of default arising out of the arbitral award could have been taken cognisance of by the Adjudicating Authority in extending the period of limitation without a formal amendment application seeking alteration of the date of default.

9. At the very outset, it would be constructive to notice the applicability of the Suo Moto orders of the Hon'ble Supreme Court and its impact on extension of the period of limitation in the present facts of the case. We find that this calculation of limitation period was carried out by the Corporate Debtor and incorporated in their written submissions placed before the Adjudicating Authority which reads as under:

PARTICULARS	DATES
Date of Default (as pleaded in the Company Petition)	12.11.2018
Limitation expired till 15.03.2020 (12.11.2018 to 15.03.2020)	489 days
Effect of Hon'ble Supreme Court's Order (3 years = 1095 days)	15.03.2020 to 28.02.2022 excluded
Balance period of limitation available from 01.03.2022 (1095 days – 489 days)	606 days
Therefore, limitation period expired on (606 days from 01.03.2022)	28.10.2023
Date of filing the captioned Company Petition	08.11.2023

It is an uncontested fact that seen from the original date of default of 12.11.2018, the three year period of limitation expired on 28.10.2023 after taking into account the Suo Moto orders of the Hon'ble Supreme Court. It is also an undisputed fact that the Section 7 application was filed on 08.11.2023 which was clearly beyond the three year period of limitation when counted from the original date of default of 12.11.2018. However, the Adjudicating Authority has found the Section 7 application to be within the limitation period on the basis of the contention raised by the Respondent No.1 that a fresh acknowledgment had been created with the passing of an arbitral award on 28.04.2022.

10. We next choose to peruse the Part-IV of Form-1 filed by the Respondent No.1 in the Section 7 application, the relevant portions of which are as extracted hereunder:

PART-IV

PARTICULARS OF FINANCIAL DEBT		
2.	<i>AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED</i> <i>(Attach The Workings For Computation of Amount and Days of Default in Tabular Form)</i>	<i>Rs. 1,49,21,38,099.61/- (One Hundred and Forty Nine Crores Twenty One Lakhs Thirty Eight Thousand Ninety Nine Rupees and Sixty One Paisa) as on 31st October, 2023.</i> <i><u>Date of Default:</u> 12.11.2018</i> <i>.....</i> <i>g. The aforesaid arbitration proceedings concluded with an Arbitral Award dated 28.04.2022 in favour of the Financial Creditor, thereby allowing the claim of the Financial Creditor, to the tune of Rs. 1,06,84,932/- along with interest @ 13% from 01.02.2021 till realization and also the cost of Rs. 4,74,064/- as litigation costs. On failure on part of the Corporate Debtor to pay the claim amount, the Financial Creditor also initiated Execution Proceeding before Hon'ble Bombay High</i>

		<i>Court, which is currently pending for adjudication.</i> <i>A copy of the Arbitral Award dated 28.04.2022 in favor of the Financial Creditor is annexed herewith and marked as ANNEXURE A-8.</i> <i>h. It is pertinent to note that the Corporate Debtor has consistently defaulted since 12.11.2018. It is submitted that in accordance to Article 137 of Limitation Act, 1963, the limitation to file a petition under section 7 of IBC is 3 years from the date of default or acknowledgment.</i>
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A plain reading of the above particulars contained in Part-IV of the Section 7 application shows that the date of default by the Corporate Debtor as claimed by the Respondent No.1 is 12.11.2018. We also notice that the Part-IV makes a mention of the arbitral award of 28.04.2022 at paras (g) and (h). However, it is also pertinent to note that the Part-IV does not claim the date of arbitral award to be the new date of default. We also notice that mention has been made that execution proceeding in respect of the arbitral award is currently pending adjudication before the Hon'ble Bombay High Court.

11. We now proceed to find out how the Adjudicating Authority has computed the period of limitation in the impugned order and reproduce the relevant paragraphs hereunder:

“17. We note that though the Financial Creditor in Part IV of the Petition has mentioned the date of default as 12.11.2018, the petition also mentions about the arbitration proceedings and the Arbitral Award dated 28.04.2022 is annexed to the Petition itself. Further, during the course of hearing, Ld. Counsel appearing for the Financial Creditor also made his submission that

a fresh period of limitation starts from the date of passing of the Arbitral Award.

.....

22. The loan recall notice dated 07.10.2019 sent by the PMC Bank to the Corporate Debtor indicates that the Corporate Debtor has defaulted in timely payment of interest. On continuing default by the Corporate Debtor, the PMC Bank initiated arbitration proceedings against the Corporate Debtor. The Ld. Arbitrator has passed the Arbitral Award dated 28.04.2022 in favour of the Financial Creditor.

23. The Financial Creditor has annexed the NPA Account Statement of the Corporate Debtor. As per the statement, the Corporate Debtor received the loan amount of Rs. 100 crores on 12.09.2018. The first monthly interest was due on 12.10.2018 and the Corporate Debtor had paid interest of Rs. 1,06,84,932 on 12.10.2018. Thereafter, the Corporate Debtor also made part payment of Rs. 19,65,96,986 on 31.10.2018. Thereafter, the Corporate Debtor failed to make pay interest for the next month and there onwards continued defaulting. Thus, default has been committed on 12.11.2018 i.e. the date of payment of monthly interest. The NeSL Report also states the date of default to be 12.11.2018. Further, the account of the Corporate Debtor was declared as NPA by PMC Bank on 12.02.2019. Thus, the date of default is 12.11.2018.

24. Considering that the date of default is 12.11.2018, we note that the period of limitation after taking into account the exclusion granted by Hon'ble Supreme Court in Suo Moto (supra) gets extended till 28.10.2023. In the meantime, the Arbitral Award dated 28.04.2022 was passed in favour of the Financial Creditor. It is no more res integra that an award or decree gives rise to a fresh cause of action and a fresh period of limitation. We refer to the observations of Hon'ble Supreme Court in **Dena Bank** (supra):

“130. In effect, this Court speaking through Nariman J., approved the proposition that an application under Section 7 or 9 of the IBC may be time barred, even though some other recovery proceedings might have been instituted earlier, well within the period of limitation, in respect of the same debt. However, it would have been a different matter, if the applicant had approached the Adjudicating Authority after obtaining a final order and/or decree in the recovery proceedings, if the decree remained unsatisfied. This Court held that a decree and/or final adjudication would give rise to a fresh period of limitation for initiation of the Corporate Insolvency Resolution Process.”

25. Following the ratio laid down by Hon'ble Supreme Court in **Dena Bank** (supra), the Arbitral Award has given the Financial Creditor a fresh cause of action and accordingly, a fresh limitation started from the date of the arbitral award, thereby extending the limitation. The present Petition has been filed on 09.11.2023. Therefore, we are satisfied that the present petition is within limitation."

(Emphasis supplied)

12. Perusal of the impugned order as reproduced above shows that the date of default in terms of the above order was 12.11.2018 and the date of NPA was 12.02.2019. The impugned order has also taken note that arbitration proceedings had been initiated against the Corporate Debtor in which arbitral award was passed in favour of the Respondent No.1-Financial Creditor on 28.04.2022. While holding the date of default to be 12.11.2018, the Adjudicating Authority has, however, worked out the period of limitation by taking into account the decision of the Hon'ble Supreme Court in the Suo Moto matter and the arbitral award to find the Section 7 application to be within limitation. It is therefore, clear that the Adjudicating Authority has on its own held that the arbitral award gave rise to a fresh cause of action and a fresh period of limitation even while the date of default remained unchanged from what was declared as 12.11.2018 in Part-IV of the Section 7 application by the Respondent No.1.

13. When we look at the impugned order and on having heard both the parties, we find that the Appellant, Respondent No.1 and the Adjudicating Authority have all acknowledged the settled law laid down in the judgment of the Hon'ble Supreme Court in **Dena Bank vs. C. Shivakumar Reddy & Anr. 2021 SCC Online SC 543** wherein it held that a final judgment or decree of any Court or Tribunal or any Arbitral Award for payment of money, if not satisfied would fall

within the ambit of a financial debt enabling the creditor to initiate proceedings under Section 7 of the IBC. At this stage, it may be useful to refer also to para 143 of the said judgment besides para 130 which finds mention in the impugned order. Para 143 of the ***Dena Bank Judgment supra*** is as extracted below:

“143. Moreover, a judgment and/or decree for money in favour of the Financial Creditor, passed by the DRT, or any other Tribunal or Court, or the issuance of a Certificate of Recovery in favour of the Financial Creditor, would give rise to a fresh cause of action for the Financial Creditor, to initiate proceedings under Section 7 of the IBC for initiation of the Corporate Insolvency Resolution Process, within three years from the date of the judgment and/or decree or within three years from the date of issuance of the Certificate of Recovery, if the dues of the Corporate Debtor to the Financial Debtor, under the judgment and/or decree and/or in terms of the Certificate of Recovery, or any part thereof remained unpaid.”

14. It is the case of the Corporate Debtor that when the arbitral award has neither been set up as the basis of default in the Part-IV of the Section 7 application nor the date of default has been subsequently amended to be the date of arbitral award, the Respondent No.1 is disentitled to claim the benefit of limitation from the date of arbitral award. Hence, assailing the impugned order, it was vehemently contended that the Section 7 application was clearly not maintainable since 12.11.2018 as the date of default remained unchanged. It was also contended that the concept of ‘continuing default on the part of Corporate Debtor’, claimed by Respondent No.1 is misplaced as ‘continuing default’ does not find place in the scheme of IBC.

15. Per contra, it is the contention of the Respondent No.1 that since the arbitral award finds mention in para (g) and (h) of the Part-IV and the arbitral award was annexed to the Section 7 petition, this was sufficient for being treated as an acknowledgement of liability and for extending the period of limitation and

Adjudicating Authority had rightly held that it gave rise to a fresh period of limitation.

16. It was emphatically asserted by the Respondent No.1 that the arbitral award had been filed before the Adjudicating Authority and averment in this regard has been made by the Respondent No.1 at paras (g) and (h) of the Part-IV in Form-1 application. The arbitral award finds specific mention at para 22 of the impugned order basis which extension of limitation was rightly allowed by the Adjudicating Authority at para 25 of the impugned order. It was contended that since the arbitral award had been brought to the knowledge of the Adjudicating Authority, it was sufficient for the Adjudicating Authority to take the arbitral award into consideration for deciding the issue of limitation.

17. In support of the above argument, Ld. Counsel for Respondent No.1 has relied on the judgment of **Vidyasagar Prasad Vs. UCO Bank & Anr. in Civil Appeal No. 1031 of 2022** which is reproduced below:

“5. Aggrieved by the admission of Section 7 application, initiation of CIRP and appointment of IRP, the appellant preferred an appeal to the NCLAT, Principal Bench. The same arguments were advanced before the NCLAT and having considered the same in detail, the NCLAT dismissed the appeal with the following reasoning:

"11.5 Therefore, in the instant case, the balance sheet that has been brought on record in the instant case before the Adjudicating Authority shall be taken into consideration while deciding the question of limitation and default on the part of the Corporate Debtor. The said documents cannot be ignored simply on the premise that it is not pleaded in the Application filed in Form-1 for initiation of the Corporate Insolvency Process.....

13. *Having examined the matter in detail, we are of the opinion that the findings arrived at by the Adjudicating Authority and NCLAT are correct in law and fact. We find no merit in the appeal. The Civil Appeal No. 1031 of*

2022 arising out of the NCLAT order dated 04.10.2021 (Company Appeal (AT)(Insolvency) No. 238 of 2020) is dismissed accordingly.”

18. When we look at paragraphs 5 and 13 of the **Vidyasagar judgment supra** in conjunction, it is clear that even if the balance sheet is not reflected in Form-1 but once the balance sheet is brought on record before the Adjudicating Authority, the balance sheets are required to be taken into consideration while deciding the question of limitation.

19. The Ld. Sr. Counsel for the Appellant drew a distinction in the facts of the present case which is premised on an arbitral award while the **Vidyasagar judgment supra** was in the context of balance-sheet being the basis of acknowledgement. It was contended that while a balance sheet of a Corporate Debtor is an acknowledgment of liability made to the world at large, the same principle of acknowledgement cannot be applied in the case of arbitral award unless it is specifically pleaded. The balance sheet being an information available in the public domain, the same cannot be ignored, in computing the period of limitation even if it is not pleaded.

20. In support of their contention, attention was adverted by the Appellant to the judgment of the Hon’ble Supreme Court in **Asset Reconstruction Company (India) Ltd. Vs Bishal Jaiswal (2021) 6 SCC 366** in which the Hon’ble Supreme Court had categorically submitted that unless acknowledgement of liability is pleaded, it cannot extend limitation. The relevant paragraphs of the **Bishal Jaiswal judgment supra** are as reproduced below:

“Civil Appeal No. 3765 of 2020

57. *There can be no doubt whatsoever that the appellant has been completely remiss and deficient in pleading acknowledgment of liability on the facts of this case. However, given the staggering amount allegedly due from the*

respondents, we afford one further opportunity to the appellant to amend its pleadings so as to incorporate what is stated in the written submissions filed by it before NCLAT, subject to costs of Rs.1,00,000 to be paid by the appellant to the respondents within a period of four weeks from today.

Civil Appeal No.– 3228 of 2020

64. *As decided by us in Civil Appeal No. 323 of 2021, we give one more opportunity to the appellant in this case to amend its pleading on payment of costs of Rs.1,00,000 to the respondents within four weeks from today. NCLAT judgment dated 7-2-2020 is set aside and the matter is remanded to NCLAT to decide the matter afresh in accordance with the law laid down in Civil Appeal No. 323 of 2021.”*

21. It is therefore the contention of the Appellant keeping in mind the ratio of the ***Bishal Jaiswal judgment***, the reliance placed by the Adjudicating Authority on the arbitral award to extend the limitation period without any specific pleading to that effect by the Respondent No.1 amounted to misinterpretation of law and procedure.

22. From a reading of the above-quoted paragraphs of the ***Bishal Jaiswal judgment supra***, it is clear that the Hon’ble Supreme Court did not allow the date of default to be amended merely on the basis of oral arguments. For extending the period of limitation, the concerned parties were directed by the Hon’ble Apex Court to necessarily amend their pleadings. Once the Section 7 application is filed, the date of default in Part-IV becomes binding. We however notice that in the instant case, the Respondent No.1 failed to bring about change in the date of default through a formal amendment in the Section 7 petition. The date of default has been held to be the date of arbitral award by the Adjudicating Authority without the Respondent No.1 having made a formal pleading to that effect. The Respondent No.1 not having amended their petition or made pleadings to the effect that the date of default had changed, the Adjudicating

Authority could not have held that the arbitral award of 28.04.2022 had reset the limitation period. In the given facts and circumstances, we are therefore inclined to agree with the Appellant that the Adjudicating Authority has erred in extending the period of limitation basis the arbitral award.

23. In result, the impugned order is set aside. While giving liberty to the Respondent No. 1 to amend their pleadings, within a period of four weeks from the date of this order, before the Adjudicating Authority for deciding the question of limitation and default on the part of the Corporate Debtor basis the arbitral award, the matter is remanded back to the Adjudicating Authority to decide the matter afresh in accordance with law and on merits basis the amended pleadings, if any, filed by the Respondent No.1. The Financial Creditor shall pay the fee & expenses to IRP as directed by the Adjudicating Authority, if not already paid. The appeal is disposed of accordingly. No costs.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

**[Arun Baroka]
Member (Technical)**

**Place: New Delhi
Date: 16.04.2025**

Abdul