

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT – 1

ITEM No. 202 - IA/260(AHM)2023 in
C.P.(IB)/261(AHM)2021

Order under Section 30(6) IBC

IN THE MATTER OF:

Abhishek Nagori RP of Innovative Tyres and Tubes Ltd Applicant

V/s.

COC of Innovative Tyres and Tubes Ltd & Ors Respondents

Order delivered on: 09/08/2023

Coram:

Mr.Shammi Khan, Hon'ble Member(J)
Mr.Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant :

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

-Sd-

**KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)**

-Sd-

**SHAMMI KHAN
MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH COURT-1**

**IA No. 260 of 2023
In
CP(IB) 261 of 2021**

IA No. 260 (AHM) of 2023

[An application under Section 30(6) of the Insolvency & Bankruptcy Code, 2016 for approval of resolution plan]

Through:

**Abhishek Nagori,
Resolution Professional of
Innovative Tyres and Tubes**

Having Office at:
330/348, 3rd Floor, Tower-A
Limited, Atlantis K-10, Opp. Vadodara Central
Sarabhai Main Road, Vadodara-390023

Applicant

Versus

**Committee of Creditors of Innovative Tyres and
Tubes Limited Through its Lead Bank State Bank of
India**

Having address at:
Stressed Assets Management Branch Ahmedabad
2nd Floor, Paramsiddhi Complex,
Opp. V.S. Hospital,
Near Ellisbridge,
Ahmedabad-380006

Respondent No.1

**Suspended Management of Innovative Tyres and
Tubes Limited**

Through Mr. Mukesh Gunvantrai Desai

Having address at:
15, Saraswati Society
Opp. Raturaj Complex
Vasna Road
Vadodara, Gujarat-390007

Respondent No.2

**M/s Ten On Ten Rubtech Private Limited
Resolution Applicant**

Having address at:
Khasra No. 1168, Behrampur Road,
Village Khatola, Gurgaon-Haryana-122001

Respondent No.3



In the matter of CP(IB) 261 of 2021:

[An application under Section 9 of the Insolvency & Bankruptcy Code, 2016]

M/s BBM Impex Pvt. Ltd

**Operational
Creditor**

Versus

M/s Innovative Tyres and Tubes Limited

Corporate Debtor

**Order Reserved on: 21.06.2023
Order Pronounced on: 09.08.2023**

**Coram: Shammi Khan, Member (Judicial)
Kaushlendra Kumar Singh, Member (Technical)**

Appearance:

For the Applicant : Mr. Navin Pahwa, Sr. Adv. a.w. Mr. Ravi Pahwa,
Advocate.

ORDER

1. This application is filed on 16.02.2023 under Section 30(6) of Insolvency & Bankruptcy Code, 2016 by Abhishek Nagori Resolution Professional (RP) of the corporate debtor-M/s Innovative Tyres and Tubes Limited for approval of the Resolution Plan submitted by M/s Ten On Ten Rubtech Private Limited.

2. The averments made by the applicant/ resolution professional in the present application and as argued by the learned counsel are summarized as under:

(i) The corporate debtor was admitted in Corporate Insolvency Resolution Process (CIRP) on 28.03.2022. Mr. Abhishek Nagori was appointed as Interim Resolution Professional (IRP). On 31.03.2022 the IRP made a public announcement of the CIRP of the corporate debtor thereby calling upon its creditors to submit their claim with requisite proof. The Committee of Creditors (CoC) was constituted with the following financial creditors having voting percentages based on their debt value as follows:

Sr.	Name of Creditor	Voting (%)
1.	State Bank of India	99.64%
2.	Yes Bank Limited	0.06 %



3.	Kotak Mahindra Bank Limited	0.15 %
4.	HDFC Bank Limited	0.15%
Total		100%

The CoC resolved to appoint the IRP as the RP and the same was approved by this Adjudicating Authority.

(ii) The CoC instructed the RP to publish Form G calling upon the prospective resolution applicants to submit the EoI/Resolution Plans for the corporate debtor.

(iii) The RP published Form-G on 24.05.2022 and revised Form-G on 31.10.2022 in widely circulated English as well as local language newspapers. In response thereto, he received 2 resolution plans from M/s MRL Tyres Limited & M/s Ten On Ten Rubtech Private Limited.

(iv) Meantime, CIRP period of 180 days were about to get over on 30.10.2021, the RP, with the approval from the CoC requested this Adjudicating Authority to extend CIRP period by 90 days and accordingly, CIRP period was extended by this Adjudicating Authority vide its order dated 27.09.2022. In addition to the above, this Adjudicating Authority on the request of the RP further extended the CIRP period twice by 30 days each vide its order dated 19.12.2022 & 01.02.2023 respectively.

(v) The CoC discussed the proposal, which was received in the form of Resolution Plans, in various meetings of the CoC. In the 12th CoC meeting held on 31.12.2022, the resolution plans were discussed and put to vote. The resolution plan from M/s Ten On Ten Rubtech Private Limited was approved by the CoC with 99.70 % votes.

(vi) The resolution applicant- M/s Ten On Ten Rubtech Private Limited has proposed to infuse a sum of Rs.42.11 Crores. The details of the proposed payment to the stakeholders are as follows:



Sr.	Category of Stakeholder	Sub-Category of Stakeholder	Amount claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed %
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	Nil	Nil	Nil	Nil
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution plan	11.79	11.79	10.96	92.95%
		(ii) who voted in favour of the resolution plan	3903.26	3903.26	3628.04	92.95%
		Total [(a)+(b)]	3915.05	3915.05	3639.00	92.95%
2.	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	Nil	Nil	Nil	Nil
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution plan	6.72	Nil	Nil	Nil
		(ii) who voted in favour of the resolution plan	Nil	Nil	Nil	Nil
		Total [(a)+(b)]	6.72	-	-	-
3.	Operational Creditors	(a) Related Party of Corporate Debtor	Nil	Nil	Nil	Nil
		(b) Other than (a) above:				
		(i) Government dues (other than priority dues)	3922.59	3917.64	39.00	1.00%
		(ii) Workmen dues (24 months)	92.01	92.01	86	92.95%



		(iii) Employees dues (12 months)	115.93	115.93	87	75.00%
		(iv) Operational dues	4976.85	4893.37	49	1.00%
		(v) Employees & workmen dues (others)	17.76	17.76	0.20	1.00%
		Total [(a)+(b)]	9125.14	9036.71	261.20	2.89%
4.	Other debts and dues	(i) CIRP Cost	81.00	81.00	81.00	100%
		(ii) ESIC/PF dues (priority dues)	8.69	8.69	9.00	100%
		(iii) Gratuity dues (priority dues)	160.19	160.19	160.00	100%
		(iv) Shareholders (non promoter shareholding)	1448.55	1448.55	51.00	3.52%
		(v) Regulatory fee	10.20	10.20	10.20	100%
		Total	1708.63	1708.63	311.20	-
Grand Total			14755.54	14660.39	4211.40	-

(vii) The RP has examined the resolution plan and the compliances required. For ready reference, the compliances examined by the RP are reproduced hereunder:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes/No)
25/2 (h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Section 3	Yes
Section 29-A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional of Order, if, any, of the Adjudicating Authority?	Section-10(4) and affidavit provided	Yes
Section 30 (1)	Whether the Resolution Applicant has submitted an affidavit stating the it is eligible?	Section-10(4) and affidavit provided	Yes
Section 30(2)	Whether the Resolution Plan-		
	(a) provides for the payment of insolvency resolution process costs?	Section 6(B) (i)	Yes
	(b) provides for the payment to the operation creditors?	Section 6(B) (viii)	Yes
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Section 6(B) (iv)	Yes
	(d) provides for the management of the affairs of the corporate debtor?	Section 8(B) (i)	Yes
	(e) provides for the implementation and		



	supervision of the resolution plan? (f) contravenes any of the provisions of the law for the time being in force?	Section 8(B) (A) Section 11(14)	Yes Yes
Section 30 (4)	Whether the Resolution Plan- (a) is feasible and viable, according to the CoC? (b) has been approved by the CoC with 66 % voting share?	Section 4 and Section 7 As per minutes of 12 th COC meeting	Yes Yes (Resolution plan has ben approved by the CoC with 99.70 % voting)
Section 31 (1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Section 8	Yes
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Section 6 (B) (viii)	Yes
Regulation 38 (1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Section 6(D)	Yes
Regulation 38 (1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Section 10(3) Not Applicable	Yes Not Applicable
Regulation 38 (2)	Whether the Resolution Plan provides- (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?	Section 8 Section 8(B) Section 8(B)	Yes Yes Yes
Regulation 38 (3)	Whether the Resolution Plan demonstrates that- (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the time line for the same? (e) the resolution applicant has the capability to implement the resolution plan?	Section 4(B), 5 & 6 Section 8(B) Section 8 Section 4(B), 5 & 6 Section 4(B), 5 & 6	Yes Yes Yes Yes
39 (2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	RP has not observed, found or determined any such transactions	Not Applicable
Regulation 39(4)	Provides details of performance security received, as referred to in sub-regulation (4-A) of regulation 36-B	Section 11(16)	Yes



3. We heard the learned counsel for the RP and on perusal of records it is noted that the CoC approved the resolution plan of M/s Ten On Ten Rubtech Private Limited by 99.70% voting and it is not necessary for us to go into details of the commercial aspect of the plan. We proceed to examine the plan in view of sections 30(2) and 31 of the IBC r.w. Regulation 38 of the IBBI (CIRP of the Corporate Debtor Regulation, 2016). The RP has placed on record the compliance certificate in Form-H. It shows that the fair value of the assets of the corporate debtor is Rs. 80.41 Crores whereas, the liquidation value is Rs.41.46 Crores. The successful resolution applicant has proposed payment of Rs.42.11 crores in the resolution plan.

4. It is also noted that the RP has by way of a separate affidavit submitted that the Government dues of the corporate debtor other than PF and ESI amounting to Rs.39.18 crores are with regards to Deec Monitoring Cell, Nhava Sheva-II JNCH Customs for an amount of Rs.34.04 crores; Asst. Commissioner CGST and Central Excise Division-II, Halol Vadodara-2 Commissionerate for an amount of Rs.5.03 crores; and Income Tax Department, TDS Ward-1, Vadodara for an amount of Rs.0.11 crores.

5. In order to obtain the approval of the Adjudicating Authority the resolution plan should adhere to the following requirements as per Section 30(2) of the Code r.w. CIRP Regulation 38:

(i) It should provide for the payment of insolvency resolution process costs in priority to the repayment of other debts of the corporate debtor.

[Section 30(2)(a)]

(ii) The repayment of the debts of operational creditors should not be less than the amount to be paid to such creditors in the event of liquidation of the corporate debtor under section 53 of the Code, or the amount that would have been paid to the said creditors if the amount to be distributed under the resolution plan had been distributed in accordance of section 53(1) of the Code.



Moreover, the payment to the operational creditor is to be made in priority over the financial creditor;

Further the repayment of the debts of dissenting financial creditors should not be less than the amount that would have been paid to such creditors in the event of liquidation of the corporate debtor under section 53 of the Code and the payment to the said dissenting financial creditor is to be made in priority to the consenting financial creditors.

[Section 30(2)(b) read with CIRP Regulation 38(1)(a) & 38(1)(b)];

(iii) Provides for the management of the affairs of the corporate debtor after approval of the resolution plan.

[Section 30(2)(c) read with CIRP Regulation 38(2)(b)];

(iv) The implementation and supervision of the resolution plan.

[Section 30(2)(d) read with CIRP Regulation 38(2)(c)];

(v) It does not contravene any of the provisions of the law for the time being in force.

[Section 30(2)(e)];

(vi) It conforms to such other requirements as may be specified by the Board.

[Section 30(2)(f)]

Such other requirements of the resolution plan as detailed in IBBI (Resolution Process for Corporate Persons) Regulations, 2016 which are not covered above, are as under:

(a) The resolution plan should include statement as to how it has dealt with the interests of all stakeholders including financial creditors and operational creditors of the corporate debtor.

[CIRP Regulation 38 (1A)]



- (b) The resolution plan should include a statement giving details as to whether the resolution applicant or any of its related parties has at any time failed to implement or caused to the failure of implementation of any other resolution plan which was approved by the Adjudicating Authority.

[CIRP Regulation 38 (1B)]

- (c) The resolution plan should contain the term of the plan and its implementation schedule.

[CIRP Regulation 38(2)(a)]


- (d) The resolution plan should also demonstrate that it addresses the cause of default; is feasible and viable; has provisions for its effective implementation; has provisions for approvals required and timeline for the same. Further that the resolution applicant has the capability to implement the resolution plan.

[CIRP Regulation 38(3)]

6. In view of the above provisions of the Code, the resolution plan submitted before us has been examined as follows:

(i) In the plan, the provision towards CIRP costs is made for Rs.81 lacs to be paid within 30 days from the effective date in priority to the repayment of other debts of the corporate debtor. Thereby, section 30(2)(a) has been complied with. Further, the plan contains a provision that in case the CIRP cost is less than Rs.81 lacs then the difference amount would be paid proportionately to the secured financial creditors and workmen dues (24 months) in addition to the amount proposed to them respectively.


(ii) It is noted that as per the provisions of the code,



a) the operational creditors should not be paid less than the amount payable to such creditors in the event of liquidation of the corporate debtor under section 53 of the Code, or the amount that would have been paid to the said creditors if the resolution plan value had been distributed in accordance of section 53(1) of the Code.

In the present case, the liquidation value is Rs.41.46 crores (i.e. Rs.4146 lacs) whereas the total admitted claim of secured financial creditors is Rs.3915.05 lacs and the total payment to be made in priority amounts to Rs. 341.89 lacs [which includes workmen dues (24 months), CIRP cost, ESIC/PF dues and gratuity dues]. As such if the said liquidation value was to be considered in the event of liquidation as a total amount to be distributed as per section 53 then the operational creditors would have got nothing. Similarly, we find that the proposed plan value is Rs.42.11 crore and if that was to be distributed in accordance with section 53 then also nothing would have remained for the operational creditors. However, the resolution applicant has proposed to pay Rs.261.20 lacs to the operational creditors.

b) It is also seen from the material on record that the financial creditors Kotak Mahindra Bank Limited & HDFC Bank Limited having 0.15% each voting share respectively, objected to the approval of the said resolution plan and therefore, they are dissenting Financial Creditors. However, as per the provisions of the Code, the payment to the dissenting financial creditor should be in priority to other consenting financial creditors and should not be less than the amount that would have been payable as per Section 53 of the Code, 2016, in the event of Liquidation of the Company. In the present case, the liquidation value is Rs.41.46 crores & the CIRP cost is Rs.81 lacs. Thus the total amount left to be paid to the secured financial creditors



and the workmen dues (24 months) at par in accordance with section 53 is Rs.4065 lacs. The dissenting secured financial creditors are paid at par (i.e. 92.95%) with the assenting secured financial creditors and workmen dues (24 months). As far as the claim of dissenting unsecured financial creditor (M/s Bajaj Finance Limited) amounting to Rs.6.72 lacs is concerned, the same is not admitted by the RP. Moreover, the resolution plan contains a statement with regards to the said claim that it was not submitted in a prescribed form and the supporting documents as required under the Regulations were also not provided by the said unsecured financial creditor.

As such the provisions of section 30(2)(b) read with CIRP Regulation 38(1)(a) & 38(1)(b) are complied with.

(iii) The mechanism for management and control of the affairs of the corporate debtor after approval of the resolution plan has been provided in the resolution plan itself whereby the Management Team (as defined under section 3(F) of the resolution plan) under the supervision of the Monitoring Committee consisting of RP or his representative, one nominee of CoC and one nominee of the resolution applicant will look after the business of the corporate debtor after approval of the resolution plan and pending its implementation. We hold that thereby provisions of Section 30(2)(c) read with CIRP Regulation 38(2)(b) are complied with.

(iv) The resolution plan contains a provision wherein, the implementation of the said plan will be supervised by the Monitoring Committee. Thereby, Section 30(2)(d) read with CIRP Regulation 38(2)(c) has been complied with.

(v) The RP has submitted that the plan does not contravene any provisions of law. We also noted that the plan does not contravene any



provisions of the law for the time being in force. Thereby, Section 30(2)(e) has been complied with.

(vi) The resolution plan also conforms to other IBBI Regulations as given hereunder:

- a) The resolution plan adequately deals with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor. Thereby, the plan is in compliance with CIRP Regulation 38 (1A).
- b) It is submitted that neither the resolution applicant nor any of its related parties have at any time failed to implement or contributed to the failure of implementation of any other resolution plan which was approved by the Adjudicating Authority. Thereby, the plan is in compliance with CIRP Regulation 38 (1B).
- c) The term of the Plan is 365 days and its implementation schedule is as under:

Particulars	From day 0 to 30 from transfer date	From day 31 to 90 from transfer date	From day 91 to 180 from transfer date	From day 181 to 274 from transfer date	From day 275 to 365 from transfer date	Total
CIRP Cost (Priority Payment)	0.81	-	-	-	-	0.81
ESIC & PF Dues (Priority Payment)	0.09	-	-	-	-	0.09
Gratuity Dues (Workmen & Employees) (Priority Payment)	1.60	-	-	-	-	1.60
Financial Creditors (Secured)	5.12	7.75	7.75	7.75	8.02	36.39
Workmen-24 months dues (At par with secured Financial Creditor)	0.86	-	-	-	-	0.86
Employees-12 months dues	0.87	-	-	-	-	0.87
Operational Creditors	0.49	-	-	-	-	0.49
Statutory Dues (Including all dues disputed by the Company on various appellate/judicial forums)	0.39	-	-	-	-	0.39



Employees-Other Dues	0.002	-	-	-	-	0.002
TOTAL PAYMENTS TO CREDITORS UNDER RESOLUTION PLAN	10.23	7.75	7.75	7.75	8.02	41.50
Regulatory Fees under Regulation 31A	0.102	-	-	-	-	0.102
TOTAL PAYMENTS UNDER RESOLUTION PLAN	10.33	7.75	7.75	7.75	8.02	41.61

Thereby CIRP Regulation 38(2)(a) has been complied with.

- d) The resolution plan addresses the cause of default; is feasible and viable; has provisions for its effective implementation; contains provisions for approvals required and the timeline for the same. Further that the resolution applicant has the capability to implement the resolution plan. Thus CIRP Regulation 38(3) has been complied with.

7. The resolution applicant Ten on Ten Rubtech Private Limited is a private limited company incorporated in the year 2016 and is engaged in the business of import & processing of rubber compounds in India. Sources of funds are through own funds by way of Rs.4.90 crores overdraft from IDBI Bank, Rs.10 crores Fixed Deposit with IDBI Bank, Rs.7.37 crores Fixed Deposit with Deutsche Bank; and through an unsecured loan from director Munish Chawla by way of fixed deposit & overdraft from IDBI Bank amounting to Rs.14.59 crores & Rs.7.50 crores respectively.

8. It is also noted that the resolution applicant has sought certain reliefs & concessions such as waiver of:

- i. Procedural requirements under Section 66, 42, 62(1)(C) of the Companies Act 2013;
- ii. Relief from stamp duty and fees;
- iii. RBI confirmation that w.e.f. the effective date all accounts of the corporate debtor shall stand regularized and their asset classification shall be “standard” for the purposes of all RBI applicable laws and the name of the corporate debtor shall be removed from the list of defaulters/black list of RBI;
- iv. Creditors to withdraw all proceedings;



- v. Clean titles on movable and immovable property;
- vi. Waiver of principal loan amount along with interest as well as waiver of any liability appearing in the books of accounts of the corporate debtor;
- vii. Waiver from all past litigations, all tax dues including interest and penalty on such litigation;
- viii. Waiver of pending compliances pertaining to the Companies Act, 1956/2013, Income Tax Act, 1961 or any other laws as applicable to the company;

Further, the approval of the resolution plan is not conditional to the grant of reliefs & concessions sought by the resolution applicant.

9. As far as reliefs and concessions claimed by the resolution applicant with respect to the unpaid liabilities after approval of the plan and the claims not filed at all with the RP during the CIRP, the law has been well settled by the Hon'ble Supreme Court in the case of **Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited and Ors. reported in MANU/SC/0273/2021** in the following words:

86. *".....The legislative intent behind this is, to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plans, would go haywire and the plan would be unworkable.*
87. *We have no hesitation to say, that the word "other stakeholders" would squarely cover the Central Government, any State Government or any local authorities. The legislature, noticing that on account of obvious omission, certain tax authorities were not abiding by the mandate of I&B Code and continuing with the proceedings, has brought out the 2019 amendment so as to cure the said mischief....."*



10. In view of the above, all unpaid liabilities and claims that are not filed with the RP before the approval of the resolution plan and those which are not included in the said resolution plan would stand extinguished. However, as far as other reliefs and concessions as sought by the resolution applicant, we direct the said successful resolution applicant to approach the concerned statutory authority for those concessions and those authorities will consider the same as per their established procedure.

11. The proviso to section 31 of the Code, 2016, states that before passing any order for approval of the resolution plan, the Adjudicating Authority should also satisfy that the resolution plan has provisions for its effective implementation. We being satisfied, approve the resolution plan submitted by Ten on Ten Rubtech Private Limited for Corporate Debtor i.e., M/s Innovative Tyres and Tubes Limited and in addition to the above directions, proceed to pass the following order:

- (i) Application is allowed.
- (ii) The resolution plan of Ten on Ten Rubtech Private Limited for Corporate Debtor i.e., M/s Innovative Tyres and Tubes Limited allowed as per Section 30(6) of the IBC, 2016.
- (iii) The approved 'Resolution Plan' shall become effective from the date of passing of this order.
- (iv) The order of moratorium dated 26.04.2022 passed by this Adjudicating Authority under Section 14 of I&B Code, 2016 shall cease to have effect from the date of passing of this order.
- (v) The Resolution Professional shall forthwith send a copy of this Order to the participants and the Resolution Applicant(s).
- (vi) The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and Resolution Plan to the Insolvency and Bankruptcy Board of India

to be recorded in its database.

(vii) Accordingly, IA 260 of 2023 in CP(IB) 261 of 2021 is allowed and stands disposed of in terms of the above directions.

(viii) Urgent certified copy of this order, if applied for, to be issued to all concerned parties upon compliance with all requisite formalities.

-Sd-

Kaushalendra Kumar Singh
Member (Technical)

-Sd-

Shammi Khan
Member (Judicial)

Swati Khandelwal/ Divya