

## DISCUSSION PAPER

### REAL-ESTATE RELATED PROPOSALS- CIRP & LIQUIDATION

6<sup>th</sup> November, 2023.

1. The discussion paper deals with the following issues being faced in insolvency processes of real-estate projects:

- A. Mandatory registration and extension of projects under Real Estate Regulatory Authority (RERA);
- B. Operating a separate bank account for each real estate project;
- C. Execution of registration/sublease deeds with approval of committee of the creditors (CoC) during corporate insolvency resolution process (CIRP);
- D. CoC to examine and invite separate plans for each project; and
- E. Exclusion of property in possession of homebuyers from the liquidation estate.

#### 2. Implementation of Amitabh Kant's Committee Report on Real-Estate projects

A Committee formed under the Chairmanship of Sh. Amitabh Kant on issues related to Legacy Stalled Real Estate Projects recommended that *"the IBC needs to be reformed to better accommodate the complexities of the real estate sector."* Some of the recommendations with respect to reforms in the Insolvency and Bankruptcy Code, 2016 (Code/ IBC) are:

- i. Project wise CIRP - All projects need to be pre-registered with RERA. Since RERA registration is project-wise, this can be adopted under IBC.
- ii. Transfer of ownership/possession to allottees: The Committee proposes that the IBC may enable Resolution Professionals (RPs) to transfer the ownership and possession of a plot, apartment, or building to the allottees during the resolution process. An option may also be given to allottees to acquire such units on 'as is where is' basis or on payment of balance required to complete the unit during the process. Houses which are under possession of allottees should not be included in the IBC process.
- iii. Registration/ Transfer of ownership where possession transferred: Where possession of a plot, apartment, or building to the allottees have already been transferred, these transactions must be formalised through registration during a CIRP or a project- specific resolution process under the IBC.

3. **The Colloquium on Functioning and Strengthening of the IBC Ecosystem**, in November 2022 recommended as under:

#### *"Improving outcomes in real estate cases*

*4.8 Recommendation 3: The Code may provide that a resolution mechanism tailor-made to address the needs of the real estate sector be specified with necessary variations from the CIRP, including project wise admission and resolution, delivery of completed house to homebuyers during CIRP, allowing homebuyers to become Resolution Applicants etc...*

*Rationale: A large number of real estate cases have remained unresolved for long period of time as the current framework of CIRP is not conducive to address the issues specific to this sector. In real estate cases, CDs have multiple projects that are at different stages of construction. The prospective resolution applicants (PRAs) are more inclined to take over the projects closer to completion than those at early stages of construction. There exist situations where the default is related to one particular*

*project, while the other projects are on track but the initiation of CIRP puts the other projects also under duress. Several experiments have been attempted by courts to address these issues through reverse CIRP and project-wise resolution. Thus, there exists a pressing need to have a separate resolution mechanism for real estate sector.”*

4. In view of the forgoing discussion, it is considered the above recommendations may be dealt through regulations to address the issues in insolvency processes of the real estate projects.

#### **A. Mandatory registration and extension of projects under RERA**

1. According to section 3 of the Real Estate (Regulation and Development) Act, 2016, (RERA Act), all real estate projects are required to be registered with the respective state's RERA where the area of land proposed to be constructed exceeds five hundred square meters or the number of apartments proposed to be constructed exceeds eight. Existing project(s) where the completion certificate or occupancy certificate has not been issued, are also required to comply with the registration requirements under the Act. Thus, it is the duty of the insolvency resolution professional (IRP) or RP to ensure that all real estate projects undergoing CIRP are registered with RERA in terms of section 17(2)(e) of the Code. The registration of the Real Estate Project is essential for ensuring a more transparent, accountable, and efficient process. The Projects registered under RERA enhance transparency and accountability as per the norms of the RERA which is a sector specific legislation and which in turn can significantly enhance the prospects of a successful resolution.

2. **Proposal:** To expressly state that IRP/ RP must comply with the provision of the RERA Act and regulations framed thereunder. It is proposed to mandate the IRP/ RP to register all real estate projects under RERA or to extend the registration of the real estate project under RERA, wherein the registration is expired or about to expire.

#### **B. Operating a separate bank account for each real estate project**

1. Under RERA, each project is registered separately and given a unique identification number. The approvals, filings, etc. are all done on a project basis. RERA registration facilitates systematic record-keeping and mandates project-wise separate accounts. Developer/Management is required to maintain and provide detailed records related to the project. These records, which include financial statements, legal documents, and construction status reports aid in tracking the progress of the project, identifying potential issues, and informed decision-making. However, for real estate projects during CIRP, projects-wise bank accounts are not being maintained currently in many of the cases. Operating a separate bank account for each real-estate project would record all receipts and payments of the individual project. This will facilitate information about a particular project which may be useful for project wise insolvency or for inviting separate resolution plans for a particular real estate project.

2. **Proposal:** In line with the RERA provision for maintaining separate accounts for each project and to ensure transparency in the process, it is proposed that IRP/ RP should operate a separate bank account for each project undergoing CIRP.

**3. Proposed amendment:** It is proposed to insert the following regulations in the Insolvency and Bankruptcy Board of India (corporate insolvency resolution process) Regulations, 2016 (CIRP Regulations):

**“CHAPTER IIA**  
**GENERAL**

**4D. Registration of real estate project.**

- (1) The interim resolution professional or the resolution professional, as the case may be, shall register the real estate project of the corporate debtor under the Real Estate (Regulation and Development) Act, 2016 if the project of the corporate debtor is not registered under the Act.*
- (2) If the registration under the Real Estate (Regulation and Development) Act, 2016 of a project of the corporate debtor admitted in the corporate insolvency resolution process is about to expire or has expired, the interim resolution professional or resolution professional, as the case may be, shall seek extension of registration of such real estate project from the concerned authority.*

**4E. Opening project wise account.**

*The interim resolution professional or the resolution professional, as the case may be, shall operate a separate bank account for each real estate project.”*

**C. Execution of registration/sublease deeds with approval of CoC during CIRP:**

1. For a business under CIRP, the IRP/ RP needs to ensure continuity, which may involve the acquisition and sale of inventory. However, the real estate sector presents a unique challenge. In some cases, creditors have fulfilled its part of obligation in the contract and the corporate debtor (CD) has also constructed the units, but the formal handover is pending.

2. At present, the courts in their inherent powers have permitted the transfer of ownership/ registration of the plot, apartment, or building in a few projects during the CIRP.

3. Hon’ble NCLAT in Company Appeal (AT)(Insolvency) No 350 of 2020 in the matter of *Alok Sharma & Ors. Vs. M/s. I.P. Constructions Pvt. Ltd.* observed that “... *the rights of home buyers cannot be affected adversely in the ‘corporate insolvency resolution process’ and their interest is to be appropriately preserved and protected within the parameters of the I & B Code, 2016.*

*... directs the ‘Resolution Professional’ to execute the sale deed after collecting ‘Dues and Costs’, if any, remaining unpaid, including the ‘Costs of Registration’, ‘Penalty’ and ‘other incidental Costs’, till date, etc.”*

4. However, with a view of larger public good and considering plight of homebuyers there is a strong case for allowing transfer of immovable property in appropriate cases if the concerned stakeholders i.e., creditors have approved the same. This will potentially reduce the disputes at AA's end as well. Thus, where the allottees have paid the full amount and occupied the units or possession of a plot, apartment, or building to the allottees have already been handed over to him, the transactions need to be formalized through the transfer of such units during the resolution process with the approval of the CoC. Further, units which are under technical possession of allottees should not be included in the IBC process by the RP.

**5. For units on 'as is where is' basis:** It has been observed that in few cases the allottees are interested in taking possession of the units on 'as is where is' basis and would get the remaining development/ interiors of their home finished from balance funds which have not been paid by them. The objective in the resolution of the real-estate project is a smooth handover of units to the rightful homebuyers. Thus, to expedite the resolution process and avoid delays due to unnecessary holds-ups, the allottees can be given the option to take possession of the units on 'as is where is' basis or on payment of the balance amount, if any, after taking in to account the funds due and funds required for completing the unit after approval of CoC. Once units are handed over, registration/ sublease should be done.

**6. Proposal:** To facilitate the smooth handover of occupied units or where possession has been transferred to home buyers, it is proposed to allow RP to handover the ownership of a plot, apartment, or building to the allottees through transfer during the resolution process, with the approval of CoC. Further, to avoid delays due to unnecessary holds-ups, it is also proposed that with the approval of the CoC, RP may also be permitted to hand over the possession of units to the allottees on 'as is where is' basis or on payment of balance amount, if any, after taking in to account the funds due and funds required for completing the unit.

**7. Proposed amendments:** It is proposed to insert the following regulations in CIRP Regulations:

***“4F. Handing over the possession.***

*After obtaining the approval of the committee with not less than sixty-six percent of total votes, the resolution professional, shall:*

*(1) hand over the possession of the plot, apartment, or building or any instruments agreed to be transferred under the real estate project where the allottee has performed his part under the agreement, and facilitate registration; or*

*(2) provide an option to the allottees to acquire such units or on payment of balance required to complete the unit during the process.*

*Provided that the units which are under possession of the allottees, shall not be part of the assets of the corporate debtor.*

*Explanation: - for the purposes of handing over the possession, the allottees are required to pay all applicable charges or do all the compliances as per the terms of the sale deed or allotment letter or any instrument for transfer and possession of the sale deed which shall not be inconsistent with the applicable laws.”*

#### **D. CoC to examine and invite separate plans for each project**

1. Generally, the CD which is associated with real estate has multiple projects that are at different stages of construction. Some projects have been completed and some are partially completed, or some are at the initial phase of construction. However, investing in all projects by one resolution applicant requires huge capital, and thus limits the number of resolution applicants. It is often seen that some resolution applicants are not interested in all projects and want to undertake specific projects. Moreover, multiple bidders for different projects could yield better value than a single bidder for the entire business.

**2. Proposal:** In view of the foregoing discussion that each project needs different treatment in terms of resolution, it is proposed to clarify that CoC on examination, may direct the RP to invite separate plan for each project. It would also encourage the association of allottees of a real state project to bring their own resolution plan and resolve issues in a specific project.

**3. Proposed amendment:** The following clarification may be inserted under regulation 36A(4) of CIRP Regulations:

*“Clarification: The resolution professional on the proposal and approval of the committee may invite a separate resolution plan for each real estate project or group of projects of the corporate debtor.”*

#### **E. Exclusion of property in possession of homebuyers from the liquidation estate**

1. In August 2018, the IBC was amended to clarify that homebuyers hold the status of financial creditors. The rationale was to safeguard the interests of homebuyers who invest their life savings in purchasing properties, ensuring that they are not left in the lurch if the developer faces insolvency. Bona fide homebuyers act in good faith when they enter agreements and pay for properties.

2. However, there is some confusion in the market as to whether properties where, the allottees have taken possession but a registration with any authority of the transfer is pending, are to be included in the liquidation estate or not. Jurisprudence laid out below too points towards different pronouncements. Inclusion of properties of homebuyers when they have fulfilled their part of the obligation would create several difficulties.

#### **3. Jurisprudence:**

31. In the matter of *Pradip Kumar Chaudhuri Vs. Dagcon (India) (P) Ltd.*, 2020 SCC OnLine NCLAT 860, it has been held that there was no bar on the execution of sale deeds in favour of allottees even during the moratorium under section 14 of the Code.

3.2 NCLAT in the matter of *Alok Sharma & Ors. Vs. M/s. I.P. construction Pvt. Ltd* vide judgement dated 17<sup>th</sup> June, 2022 has held the following:

*“CD is the owner of the ‘Commercial Space’ and has accepted that the possession was with the Appellants admittedly. The Appellants are allottees of commercial space in ‘Coral Brio’. Although the CD had handed over the possession of Commercial space to the Appellants, admittedly, no sale deed was executed by the CD in favour of allottees prior to the commencement of CIRP. The houses so constructed is the business of the real estate company and the value of sale of those houses will always appear in the credit side of the profit and loss accounts as “Revenue from operations”. Hence, this is not an asset, in case of real estate company as it is recurrent business activity for the company & it is its business for continuation of its operation as a going concern even during CIRP. We are unable to sustain the views of Respondent/RP that these houses registration will violate ‘Moratorium’ under Section 14 of the Code. The Registration of all these houses is the ‘procedural requirements’, in case of ‘Real Estate Company’ where the Appellants are already in possession of these spaces. The rights of home buyers cannot be affected adversely in the ‘Corporate Insolvency Resolution Process’ and their interest is to be appropriately preserved and protected within the parameters of the I & B Code, 2016.”*

3.3 In the matter of Logix Developers Ltd, NCLT New Delhi vide order dated 13<sup>th</sup> July, 2023 directed the RP to hand over the possession of the flats and take all necessary steps in furtherance of the same as required under law to ensure the lawful and peaceful possession of the Residential Flat in favour of the Applicant.

3.4 In the matter of AU Small Finance Bank Ltd. Vs. Coral Infragold Pvt. Ltd., NCLT Jaipur Bench vide order dated 15<sup>th</sup> February, 2023 permitted RP to handover the flats after compliances of the statutory provisions and allowed sale/registration of the flats allotted to the home buyers.

3.5 Hon’ble Apex Court in *Bikram Chatterjee & Ors. Vs. Union of India & Ors.* 2019 SCC SC 901 has held as follows:

*“We have also found that non-payment of dues of the Noida and Greater Noida Authorities and the banks cannot come in the way of occupation of flats by home buyers as money of home buyers has been diverted due to the inaction of Officials of Noida/ Greater Noida Authorities. They cannot sell the buildings or demolish them nor can enforce the charge against homebuyers/ leased land/ projects in the facts of the case. Similarly, the banks cannot recover money from projects as it has not been invested in projects. Homebuyers money has been diverted fraudulently, thus, fraud cannot be perpetuated against them by selling the flats and depriving them of hard-earned money and savings of entire life. They cannot be cheated once over again by sale of the projects raised by their funds. The Noida and Greater Noida Authorities have to issue the Completion/ Part Completion Certificate, as the case may be, to execute tripartite agreement and registered deeds in favour of the buyers on part- completion or completion of the buildings, as the case may be or where the inhabitants are residing, within a period of one month.”*

3.6 In the matter of *Tharuvai Ramachandran Ravichandran, RP JBM Homes Private Limited*, NCLT Chennai Bench vide judgement dated 12<sup>th</sup> September, 2023 has held that:

*‘31. Thus, in order to protect the interest of the homebuyers, and also in order to do complete justice and, keeping in view of the intricate and unique facts and circumstances of the present case, we are of the opinion that in the project ‘GRT Grand’, 71 flats that are sold, should be kept outside the purview of ‘Liquidation Estate’ (Excluded Assets) of both the Corporate Debtors.*

32. *The detail order in relation to how the excluded assets are to be treated as dealt with in the latter portion of this order.*

33. *Hence, by excluding these 71 flats from the project 'GRT Grand', the Liquidation process in relation to (i) JBM Homes Private Limited and (ii) JBM Shelters Private Limited is required to be ordered.'*

3.7 However, in the matter of M/s. Samruddhi Realty Ltd. several allottees (homebuyers) had entered into a sale agreement in 2011, making full payments, and had taken possession of the nearly-completed villas in 2016. These allottees filed an application to exclude the property in their possession from the Liquidation Estate and for its registration in their favour. Despite the fact that full payments were made by these allottees for these properties which were in their possession, NCLT ruled on 25<sup>th</sup> May, 2023 that since no sale deed was executed, the property cannot be excluded from the Liquidation Estate. This was also affirmed by the NCLAT, highlighting that no security interest was created in favour of the applicants, and without a registered sale deed, they had no ownership rights, thereby denying them any relief.

3.8 As can be seen from above, so far, the judicial pronouncements in areas of real-estate insolvency have been mixed. This creates problems that require immediate redressal.

**4. Proposal:** Section 36 of the Code defines 'Liquidation estate' which states that for the purposes of liquidation, the liquidator shall form an estate of the assets which will be called the liquidation estate in relation to the corporate debtor. Clause (4) of section 36 of the Code states a list of assets which shall not be included in the liquidation estate and shall not be used for recovery in the liquidation. Section 36(4)(e) further provides power to the Board to specify any other assets which shall not form a part of the liquidation estate of the Corporate Debtor. Board may specify, under section 36(4)(e) that assets in possession of the allottee be excluded from the liquidation estate.

**5. Proposed Amendment:** it is proposed to modify the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 to make the following changes:

***“Regulation 46A.***

***Exclusion of Certain Assets from the Liquidation Estate***

*For the purposes of Section 36(4)(e), wherever an “allottee” as defined under clause (d) of section 2 of the Real Estate (Regulation and Development) Act, 2016 is in possession of the unit, it shall not form a part of the liquidation estate of the corporate debtor.”*

**F. Public comments:** The Board accordingly solicits comments on the proposals discussed above and the draft regulations placed in the **Annexure**. After considering the comments, the Board proposes to make regulations under clauses (aa) and (t) of subsection (1) of section 196 of the Code.

**G. Submission of comments:** Comments may be submitted electronically by 28<sup>th</sup> November, 2023. For providing comments, please follow the process as under:

- (i) Visit IBBI website, [www.ibbi.gov.in](http://www.ibbi.gov.in);
- (ii) Select 'Public Comments';
- (iii) Select 'Discussion paper – Real Estate November 2023'
- (iv) Provide your Name, and Email Id;

- (v) Select the stakeholder category, namely, - a) Corporate Debtor; b) Personal Guarantor to a Corporate Debtor; c) Proprietorship firms; d) Partnership firms; e) Creditor to a Corporate Debtor; f) Insolvency Professional; g) Insolvency Professional Agency; h) Insolvency Professional Entity; i) Academics; j) Investor; or k) Others.
- (vi) Select the kind of comments you wish to make, namely,
  - a) General Comments; or
  - b) Specific Comments.
- (vii) If you have selected 'General Comments', please select one of the following options:
  - a) Inconsistency, if any, between the provisions within the regulations (intraregulations);
  - b) Inconsistency, if any, between the provisions in different regulations (interregulations);
  - c) Inconsistency, if any, between the provisions in the regulations with those in the rules;
  - d) Inconsistency, if any, between the provisions in the regulations with those in the Code;
  - e) Inconsistency, if any, between the provisions in the regulations with those in any other law;
  - f) Any difficulty in implementation of any of the provisions in the regulations;
  - g) Any provision that should have been provided in the regulations, but has not been provided; or
  - h) Any provision that has been provided in the regulations but should not have been provided.
- (viii) And then write comments under the selected option.

H. If you have selected 'Specific Comments', please select para number and write comments under the selected para number.

I. You can make comments on more than one para, by clicking on more comments and repeating the process outlined above from point G (vi) onwards.

J. Click 'Submit' if you have no more comments to make.

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GAZETTE OF INDIA  
EXTRAORDINARY  
PART III, SECTION 4  
PUBLISHED BY AUTHORITY  
NEW DELHI, xxxxDAY, xxxx xx, 2023

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA  
NOTIFICATION  
New Delhi, the \_\_\_\_\_, 2023

**Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2023.**

**No. IBBI/2023-24/GN/REGxxx.**— In exercise of the powers conferred by clause (t) of sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations to amend the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, namely:-

1. (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2023.  
  
(2) They shall come into force on the date declared by the Board by way of circular issued under clause (t) of sub-section (1) of section 196.
2. In the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as ‘the principal regulations’), the following chapter shall be inserted, namely: -

**“CHAPTER IIA**  
**GENERAL**

***4D. Registration of real estate project.***

- (3) *The interim resolution professional or the resolution professional as the case may be, shall register the real estate project of the corporate debtor under the Real Estate (Regulation and Development) Act, 2016 if the project of the corporate debtor is not registered under the Act.*
- (4) *If the registration under the Real Estate (Regulation and Development) Act, 2016 of a project of the corporate debtor admitted in the corporate insolvency resolution process is about to expire or has expired, the interim resolution professional or resolution professional as the case may be, shall seek extension of registration of such real estate project from the concerned authority.*

#### **4E. Opening Project wise account.**

*The interim resolution professional or the resolution professional, as the case may be, shall operate a separate bank account for each real estate project.*

#### **4F. Handing over the possession.**

*After obtaining the approval of the committee with not less than sixty-six percent of total votes, the resolution professional, shall:*

*(1) hand over the possession of the plot, apartment, or building or any instruments agreed to be transferred under the real estate project where the allottee has performed his part under the agreement, and facilitate registration; or*

*(2) provide an option to the allottees to acquire such units or on payment of balance required to complete the unit during the process.*

*Provided that the units which are under possession of the allottees, shall not be part of the assets of the corporate debtor.*

*Explanation: - for the purposes of handing over the possession, the allottees are required to pay all applicable charges or do all the compliances as per the terms of the sale deed or allotment letter or any instrument for transfer and possession of the sale deed which shall not be inconsistent with the applicable laws.*

3. In sub-regulation (4) of regulation 36A of the principal regulations, the following clarification shall be added, namely: -

*Clarification: The resolution professional on the proposal and approval of the committee may invite a separate resolution plan for each real estate project or group of projects of the corporate debtor.*

Mr. RAVI MITAL, Chairperson  
[ADVT. ]

Note: The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 were published *vide* Notification No. IBBI/2016-17/GN/REG004, dated 30<sup>th</sup> November, 2016 in the Gazette of India, Extraordinary, Part III, Section 4, No. 432 on 30<sup>th</sup> November, 2016 and were last amended by the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2023 published *vide* notification No. IBBI/2023-24/GN/REG106., dated the 18<sup>th</sup> September, 2023 in the Gazette of India, Extraordinary, Part III, Section 4, No. 506 on 18<sup>th</sup> September, 2023.

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**GAZETTE OF INDIA  
EXTRAORDINARY  
PART III, SECTION 4  
PUBLISHED BY AUTHORITY  
NEW DELHI, xxxxDAY, xxxx xx, 2023**

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA  
NOTIFICATION  
New Delhi, the \_\_\_\_\_, 2023**

**Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2023.**

**No. IBBI/2023-24/GN/REGxxx.**— In exercise of the powers conferred by clause (t) of sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations to amend the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, namely:-

1. (1) These regulations may be called the Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2023.  
  
(2) They shall come into force on the date declared by the Board by way of circular issued under clause (t) of sub-section (1) of section 196.
2. In the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the following regulation shall be inserted, namely: -

***46A. Exclusion of Certain Assets from the Liquidation Estate.***

*For the purposes of section 36(4)(e), wherever an “allottee” as defined under clause (d) of section 2 of the Real Estate (Regulation and Development) Act, 2016 is in possession of the unit, it shall not form a part of the liquidation estate of the corporate debtor.*

Mr. RAVI MITAL, Chairperson  
[ADVT. ]

Note: The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 were published *vide* Notification No. IBBI/2016-17/GN/REG004, dated 30<sup>th</sup> November, 2016 in the Gazette of India, Extraordinary, Part III, Section 4, No. 432 on 30<sup>th</sup> November, 2016 and were last amended by the Insolvency and Bankruptcy Board of India (Liquidation Process) (Second Amendment) Regulations, 2023 published *vide* notification No. IBBI/2023-24/GN/REG102, dated the 16<sup>th</sup> September, 2022 in the Gazette of India, Extraordinary, Part III, Section 4, No. 506 on 16<sup>th</sup> September, 2022.

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