IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, COURT-II

KOLKATA

I.A. (IB) No. 1880/KB/2025

&

I.A. (IB) No. 371/KB/2026

&

I.A. (IB) No. 911/KB/2026

IN

C.P. (IB) No. 1518/(KB)/2020

IN THE MATTER OF:

Aldous Commodities Private Limited

… Operational Creditor

Versus

Aanchal Ispat Limited

… Corporate Debtor

And

An Application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016.

IN THE MATTER OF:

Mukesh Goyal, Successful Resolution Applicant of Aanchal Ispat Limited.

… Applicant

Versus

1. **CA Santanu Brahma**, Ex-Resolution Professional and Chairman of the Monitoring Committee.
2. **Committee of Creditors of Aanchal Ispat Limited**, Through Director, Karur Vysya Bank Limited, Asset Recovery Branch, 15 Bondel Road, First Floor, Ballygunge, Kolkata 700019

… Respondents

And

An application under Rule 11 of the National Company Law Tribunal Rules, 2016.

IN THE MATTER OF

Aldous Commodities Private Limited

… Applicant

Versus

1. **Mukesh Goyal,** Successful Resolution Application of Aanchal Ispat Limited.
2. **CA Santau Brahma,** The ex-Resolution Professional of Aanchal Ispat Limited and currently the Chairman of the Monitoring Committee

3. **Committee of Creditors of the Corporate Debtor** through its sole member Karur Vysya Bank Limited represented by its Director Asset Recovery Branch.

4. **M/s Aanchal Ispat Limited**, a limited company having its registered office at Mouza - Chamrail, National Highway 6, Liluah, Howrah 711114

… Respondents

And

An application for submission of the report of the monitoring committee on the implementation of resolution plan for the quarter ended June 2026 in terms of Rule 11 of NCLT Rules, 2016.

IN THE MATTER OF

CA Santanu Brahma, Erstwhile Resolution Professional and Chairman of the Monitoring Committee bearing IBBI Regn. No. IBBI / IPA-001 / IP-P01482 / 2018-19 / 12251, having his office at AH 276 Salt Lake, Sector II, Kolkata 700091 having process aanchal.cirp@gmail.com

… Applicant

Versus

1. **Karur Vysya Bank**, sole CoC member and member of the Monitoring Committee, having its registered office at No. 20, Erode Road, Vadivel Nagar, L.N.S., Karur - 639002, Divisional Office at 15, Bondel Road, 1st Floor, Kolkata - 700019 and its Branch office at 9 Ram Sevak Mullick Road, (off) 43, Strand Road, Kolkata - 700007, having email ID: samirghosh@kvbmail.com

2. **Mr. Mukesh Goel**, Successful Resolution Applicant and member of the Monitoring Committee, residing at AD -235, Bidhannagar North, Salt Lake, Sector - I, Kolkata - 700064, having email ID: mukesh.md@sensesindia.com

…Proforma Respondents

Coram:

Shri Labh Singh	**:**	**Member (Judicial)**
Ms. Rekha Kantilal Shah	**:**	**Member (Technical)**

Appearances (via physical mode/virtual mode)-:

For the Chairman of the Monitoring Committee

i. Mr. Shaunak Mitra, Adv.
ii. Ms. Komal Agarwal, Adv.

For Applicant in I.A. 1880/(KB)/2025

i. Mr. Joy Saha, Sr. Adv.
ii. Mr. Rajarshi Banerjee, Adv.
iii. Mr. Koustav De Sarkar, Adv.

For Applicant in I.A. 371/(KB)/2026

i. Mr. S. Nigam, Adv.

For CoC

i. Ms. Aparajita Rao, Adv.
ii. Ms. Nabanita Dutta, Adv.

Date of Pronouncement-: 25.08.2026

ORDER

Per: Rekha Kantilal Shah, Member (Technical)

I.A. I.B. 1880/KB/2025

1. The instant application has been filed praying for the following reliefs:-

   a) Direct that in terms of Clause (oo) of the Resolution Plan, the NCLT Approval Date for the purpose of commencement and implementation of the timelines under the Resolution Plan be treated as 11.08.2025 instead of 27.03.2025.

   b) Direct Respondent No. 1 to recalculate and communicate the revised implementation timelines to all stakeholders forthwith; and

   c) Any other order(s) as this Hon'ble Tribunal deems fit and proper.

2. The Corporate Debtor was admitted into Corporate Insolvency Resolution Process by order of this Tribunal dated 12.09.2023, whereupon Mr. Sriram Mittal was appointed as the Interim Resolution Professional. Pursuant to the public announcement issued by him, the Committee of Creditors came to be constituted on 05.10.2023, comprising solely of Karur Vysya Bank as the sole financial creditor. By a subsequent order dated 17.11.2023, this Tribunal substituted the Interim Resolution Professional and appointed Respondent No. 1 as the Resolution Professional of the Corporate Debtor.

3. Form G inviting expressions of interest was published on 30.12.2023, along with a corrigendum issued the same day. In response, the Applicant, being the MSME promoter of the Corporate Debtor, submitted his expression of interest on 01.01.2024. He thereafter moved an interlocutory application seeking relaxation of the net-worth eligibility criterion, which was allowed by this Tribunal by order dated 29.02.2024, subject to the condition that the Applicant deposit the requisite earnest money. In compliance, the Applicant deposited a sum of ₹2 crore on 08.03.2024, pursuant to which his name was included in the final list of prospective resolution applicants.

4. The Applicant thereafter submitted his Resolution Plan, which was placed before the Committee of Creditors for discussion in its 8th meeting held on 15.03.2024. In the 9th Meeting of the CoC, the challenge mechanism and tie-breaker formula being finalised by the Resolution Professional in consultation with the Committee. In the 10th Meeting of the CoC, the resolution plans were negotiated with the resolution applicants in accordance with the challenge mechanism which was approved by the CoC in its 9th Meeting.

5. The Resolution Plan, as submitted by the Applicant, stipulated that payment made thereunder would constitute valid consideration for release of the personal guarantee furnished by the Applicant qua the debts of the Corporate Debtor. When this stipulation came up for consideration before the Committee of Creditors at its eleventh meeting held on 15.05.2024, the Committee clarified that all securities, personal guarantees and corporate guarantees would stand released only upon complete implementation of the Resolution Plan in its entirety. Taking this clarification on board, the Applicant thereafter enhanced his offer from ₹51.50 crore to ₹54.50 crore and incorporated a stipulation in the Plan to the effect that completion of payment thereunder would result in release of all personal and corporate guarantees, as also third-party security, furnished for the debts of the Corporate Debtor. The Plan further carried an express undertaking, at Clause IX, that such guarantees would be released only after complete implementation of the Plan, and that the payment proposed to the secured financial creditor of ₹47.25 crore would not be reduced under any circumstance.

6. The Resolution Plan, as enhanced, was put to vote at the twelfth meeting of the Committee of Creditors held on 03.06.2024, and was approved with 100% voting share on 04.06.2024. The Resolution Professional accordingly issued a Letter of Intent, which was accepted by the Applicant on 06.06.2024, followed by furnishing of performance security of ₹1 crore by the Applicant into the designated CIRP bank account.

7. The Resolution Professional filed an application under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 seeking approval of the Plan. By order dated 18.06.2024, this Tribunal called upon the Committee of Creditors to clarify its position regarding invocation of the Applicant's personal guarantee and directed filing of the Information Memorandum, Balance Sheet and Valuation Report. In compliance, the Resolution Professional filed a supplementary affidavit dated 04.07.2024 disclosing that the Committee, at its thirteenth meeting held on 03.07.2024, had clarified that all guarantees and security interests furnished in respect of the credit facilities extended to the Corporate Debtor were to be settled and released only after complete implementation and payment of the ₹54.50 crore resolution amount, and that the decision to accept value in lieu of relinquishment of personal guarantee, being a matter of commercial wisdom, was supported by judicial precedent of the National Company Law Appellate Tribunal in the matter of SVA Family Welfare Trust & Anr. Vs. Ujaas Energy Ltd. & Ors. (C.A. (AT)(Ins) no. 266 of 2023). It has been submitted that the said affidavit further disclosed that the average liquidation value and fair value of the Corporate Debtor, as per the valuation exercise, stood at ₹24.35 crore and ₹32.82 crore respectively, both figures being substantially lower than the resolution amount offered by the Applicant.

8. Upon consideration of the above, this Tribunal, by order dated 27.03.2025 passed in IA (IBC) (Plan) No. 9/KB/2024 in CP(IB) No. 1518/KB/2020, approved the Resolution Plan of the Applicant.

9. However, at paragraphs 28 and 39 of the said order, directions came to be issued that were construed as contemplating invocation of the Applicant's personal guarantee, which has been submitted to be at variance with the terms of the Plan itself, which envisaged release of such guarantee upon complete implementation and payment. It is the Applicant's case that this created an anomalous situation whereby he, being simultaneously the successful resolution applicant and the personal guarantor for the Corporate Debtor's dues, was exposed to potential liability despite having committed to infuse ₹54.50 crore, a sum considerably in excess of the liquidation value of ₹24.35 crore.

10. It has further been submitted that this contradiction directly impinged upon Clause 4(d) of the Plan, which protected the Resolution Applicant from liability for any proceedings connected with the CIRP.

11. It has been submitted that being aggrieved by paragraphs 28 and 39 of the approval order, the Applicant preferred an appeal before the National Company Law Appellate Tribunal, being Company Appeal (AT)(Ins) No. 1192 of 2025, confined solely to the said directions and not assailing the approval of the Plan. It has been submitted

that a stay of the approval order had consciously not been sought, since the same would have resulted in staying the Plan in its entirety. It has been submitted that the, counsel for the Committee of Creditors supported the Applicant's challenge and submitted that, in view of the Plan as approved, the observations at paragraphs 28 and 39 were unnecessary. Accepting this position, the National Company Law Appellate Tribunal, by order dated 11.08.2025, held that the question of invocation of personal guarantee did not arise and that the impugned observations were not in consonance with the terms of the Plan as approved with 100% voting share of the Committee. As such, the Hon’ble NCLAT directed deletion of paragraphs 28 and 39 from the order dated 27.03.2025, disposing of the appeal accordingly.

12. It has been submitted that, Clause (oo) of the Resolution Plan, titled "NCLT Approval Date and Failure of Approved Resolution Plan," which provides that the obligations of the Resolution Applicant thereunder shall come into effect only from the NCLT Approval Date, and further provides that where implementation of the Plan is challenged, restrained or stayed before the National Company Law Appellate Tribunal or the Supreme Court, the NCLT Approval Date shall stand extended by the period that elapses without implementation of the terms of the Plan on account of such challenge, contemplated the exact situation of the present case. Relying on this clause, it has been submitted that since

implementation of the Plan was effectively impeded by the impugned directions, which had created genuine uncertainty regarding its contingent liability and correspondingly hindered his ability to arrange financing, the period between 27.03.2025 (the date of the approval order) and 11.08.2025 (the date of the Appellate Tribunal's order), amounting to 137 days, ought to be excluded, and the NCLT Approval Date for purposes of computing implementation timelines ought to be treated as 11.08.2025.

13. The Applicant states that he placed these facts before Respondent No. 1, in his capacity as Chairman of the Monitoring Committee, at its fourth meeting held on 17.09.2025, and thereafter addressed a formal letter dated 22.09.2025 reiterating the above position and requesting that 11.08.2025 be treated as the operative NCLT Approval Date. At the fifth meeting of the Monitoring Committee held on 25.09.2025, the Applicant's letter was considered. It has been submitted that the Committee proceeded on the footing that he was seeking an "extension of timelines", which would require fresh consent of the Committee of Creditors and approval of this Tribunal rather than recognising that Clause (oo) operates automatically upon the occurrence of the challenge of the approval order before the Appellate Tribunal. It has been submitted that, the Monitoring Committee failed to take notice of such clause and resolved to file a Progress Report before this Tribunal alleging failure of implementation of the Plan.

14. It has further been submitted that, pursuant to the said fifth meeting, Respondent No. 1 issued an email dated 29.11.2025, in response to a query raised by an Operational Creditor and copied to the sole member of the Committee of Creditors, stating that the Applicant had failed to honour an upfront payment purportedly due on 23.09.2025. It is submitted that this communication was premature and proceeded on an incorrect appreciation of the factual and legal position given that the due date itself was the subject matter of dispute, and was contrary to the code of conduct prescribed under the First Schedule to the IBBI (Insolvency Professionals) Regulations, 2016, which enjoins an insolvency professional against misrepresenting facts or situations.

15. It has been submitted that the Applicant has shown consistent seriousness in implementing the Resolution Plan, as reflected in his letter dated 22.09.2025 recording various compliances, and that it has been constrained to approach this Tribunal for a direction in nature of a clarification as to the correct commencement date for implementation of the Plan, so as to prevent any precipitative action founded on an incorrect computation of timelines.

Reply of the Chairman of the Monitoring Committee (Ex RP of the Corporate Debtor)

16. Respondent No. 1 has filed a reply affidavit, primarily on the basis that the Monitoring Committee, being a body constituted solely to supervise and facilitate implementation of an approved Resolution Plan, possesses no power or authority to reinterpret, alter or modify the terms of the Plan once the same stands approved by the Committee of Creditors and sanctioned by the Adjudicating Authority.

17. It has been submitted that once the Committee of Creditors approves a Resolution Plan, the same becomes binding and its commercial wisdom cannot be revisited or departed from by the Monitoring Committee, in the absence of any specific direction to that effect from this Tribunal or the Appellate Tribunal. Reliance in this regard has been placed on the decision of the Hon'ble NCLAT in *Indian Bank & Ors. v. State Bank of India & Ors.*, Company Appeal (AT)(Ins) No. 629 of 2024, wherein it was held that the function of a Monitoring Committee is strictly limited to supervising and facilitating implementation of the Resolution Plan, and that no authority vests in it to revisit, modify or alter the agreed terms of the Plan.

18. On the question of the applicable commencement date, it has been submitted that as per the approved Resolution Plan, the Successful Resolution Applicant was mandated to make payment of the upfront amount of ₹14 crore within 180 days from the "X" date, "X" date being defined as the date of approval of the Resolution Plan by this Tribunal, namely 27.03.2025. On this computation, the due date for the first instalment of ₹14 crore fell on 23.09.2025, and the due date for the second instalment of ₹7.5 crore (payable within 365 days) fell on 27.03.2026. It is submitted that neither of these instalments was paid by the Applicant within the stipulated timelines under the approved Plan.

19. It has been submitted on behalf of the respondent, without prejudice to the foregoing submission, that, even in the event the "X" date is assumed to be 11.08.2025, it is submitted that the resultant due date of 180 days, being 07.02.2026, has also since expired without any payment being made by the Applicant and as such, the application itself has been rendered infructuous, since the very timeline the Applicant seeks to invoke has, in the interregnum, lapsed without any payment.

20. It is further submitted that, pursuant to the Application being taken up for hearing on 22.04.2026, the Applicant had expressed willingness to make payments as per the approved Plan. In the 12th meeting of the Monitoring Committee, the Applicant reiterated his willingness to pay as and when directed by this Tribunal.

21. At the said meeting, the Chairman placed before the sole financial creditor, Karur Vysya Bank, three specific queries for its comments: first, on the acceptability of 11.08.2025 as the start date for implementation of the Resolution Plan; second, on the acceptability of a revised implementation timeline/payment schedule computed on that basis (aggregating ₹54.50 crore across five tranches ending 10.08.2029); and third, on the payment of delayed interest on the upfront amount of ₹14 crore for the period from 07.02.2026 until actual payment. Karur Vysya Bank responded that each of these was "*acceptable, subject to approval of Hon'ble NCLT, Kolkata,*" and further indicated, by email dated 30.04.2026, that delayed interest would be payable at the rate of 15.7% per annum.

22. It has been submitted that the Monitoring Committee, in these circumstances, has not rejected the Applicant's position but has correctly left the question of the applicable commencement date to be determined by this Tribunal, with the Bank's concurrence being expressly conditional on this Tribunal's approval.

I.A. (IB) 371/KB/2026

23. This Application has been preferred by Aldous Commodities Private Limited, the Operational Creditor of the Corporate Debtor, seeking the following reliefs:-

*"**A.** A direction be passed upon the Corporate Debtor and/or the Successful Resolution Applicant to disburse a sum of INR 13,66,107, along with interest @18% per annum, calculated on and from 23.09.2025, to the Applicant.*

***B.** In the alternative, an order be passed requiring the Corporate Debtor to be liquidated in the manner as laid down in the Code and a public announcement be issued stating that the corporate debtor is in liquidation;*

***C.** An order restraining the Respondent Nos. 1 and 4, their men, agents, nominees, representatives and assigns from taking any action related to the assets, properties, management and operations of the Respondent No. 4 pending disposal of the present application;*

***D.** An order directing drawing up of appropriate proceedings against the Respondent No. 1 and imposition of appropriate penalty on the Respondent No. 1;*

***E.** Costs"*

24. It has been submitted on behalf of the Applicant that the Resolution Professional of the Corporate Debtor, by a communication dated 03.04.2025 issued in terms of Regulation 39(5A) of the CIRP Regulations, 2016, set out the payment structure applicable to the Applicant's admitted claim of ₹1,82,39,863, under which a sum of ₹13,66,107 was payable as an upfront payment within 180 days, with a due date of 23.09.2025, there being no deferred component.

25. It has been submitted that although the said sum of ₹13,66,107 thus fell due and payable to the Applicant by 23.09.2025 in terms of the approved Resolution Plan, no such payment has in fact been made, despite the Applicant having issued various communications to Respondent No. 2 calling for compliance with the binding terms of the Plan.

26. On this basis, it has been submitted that the Resolution Plan, as approved by the Adjudicating Authority, stands contravened by, Successful Resolution Applicant, and that the Applicant, being a person whose interests are prejudicially affected by such contravention, is entitled to seek an order of liquidation in the event compliance is not secured.

27. It is has further been submitted that the failure to disburse the said payment amounts to a failure of the approved Resolution Plan, rendering the Plan liable to be set aside on this ground. It is submitted that upon approval by this Tribunal, the Resolution Plan became binding in terms of Section 31 of the Code, and that non-disbursal of the amount due to the Applicant constitutes a violation of a binding requirement thereunder, amounting to wilful contravention within the meaning of Section 74(3) of the Code, rendering Respondent No. 1 liable to punishment and fine, and warranting initiation of appropriate proceedings against him.

28. As such, the Applicant seesks that the Corporate Debtor and/or the Successful Resolution Applicant be directed to disburse the sum of ₹13,66,107 together with interest at 18% per annum from 23.09.2025, or, in the alternative, that the Corporate Debtor be ordered into liquidation.

ANALYSIS AND ORDER

29. Having heard learned counsel appearing for the parties and upon perusing the material placed on record, the principal question which arises for our consideration in I.A. No. 1880/KB/2025 is as to the proper interpretation and application of the expression **"NCLT Approval Date"**, as defined in Clause (oo) of the Resolution Plan, for the purpose of computation of the timelines prescribed for implementation of the Plan.

30. Clause (oo), on a plain and meaningful construction, contemplates a situation where the implementation of the Resolution Plan is subjected to a challenge before the Hon'ble National Company Law Appellate Tribunal or the Hon'ble Supreme Court. In such an eventuality, the "NCLT Approval Date" stands extended by the period during which the implementation of the Plan remained affected on account of such challenge.

31. In our considered view, the stipulation contained in Clause (oo) does not make the extension conditional upon the passing of a

formal order staying the judgment approving the Resolution Plan. The expression employed in the clause is concerned with the effect which the appellate proceedings have upon the implementation of the Plan. Where the implementation is, in fact, impeded or materially affected by reason of a bona fide appellate challenge, the contractual consequence contemplated by Clause (oo) follows in accordance with its terms.

32. The Resolution Plan was approved by the Committee of Creditors with 100 per cent voting share and was thereafter approved by this Tribunal. The consequence stipulated in Clause (oo), therefore, arises from the terms of the approved Resolution Plan itself upon the occurrence of the event contemplated therein. It does not require either a fresh exercise of commercial wisdom by the Committee of Creditors or a further order of this Tribunal for its operation.

33. Viewed in this backdrop, we are of the opinion that the Monitoring Committee, at its fifth meeting, proceeded on an erroneous premise in treating the Applicant's request as one seeking an indulgence or concession. The Applicant was, in substance, seeking enforcement of a term already incorporated in the Resolution Plan and approved by this Tribunal.

34. It is not in dispute that the Applicant preferred an appeal before the Hon’ble NCLAT in Company Appeal (AT)(Ins) No. 1192 of 2025. The challenge in the said appeal was confined to the specific directions contained in paragraphs 28 and 39 of the order dated 27.03.2025 and did not extend to the approval of the Resolution Plan itself.

35. It is equally material that, before the Hon’ble NCLAT, the Committee of Creditors supported the Applicant and agreed that the observations contained in paragraphs 28 and 39 were unwarranted. The Hon’ble NCLAT, by its order dated 11.08.2025, accepted the said position, holding that the personal guarantee could not be invoked upon a proper construction of the Resolution Plan and consequently directed deletion of paragraphs 28 and 39 from the order dated 27.03.2025.

36. The aforesaid circumstances, in our considered view, cannot be regarded as merely academic or inconsequential. The directions contained in paragraphs 28 and 39, prior to their deletion, introduced an element of uncertainty concerning the contingent liabilities of the Applicant. Such uncertainty was directly relevant to the Applicant's ability to obtain the requisite term-loan financing and, consequently, to proceed with the implementation of the Resolution Plan.

37. We are unable to accept the contention that, in the absence of a formal order of stay, the implementation of the Resolution Plan must necessarily be regarded as having remained unaffected. In the facts and circumstances of the present case, we are therefore of the considered view that the appellate proceedings had a real and substantive bearing upon the implementation of the Resolution Plan. Consequently, for the purposes of computation of the implementation timelines under Clause (oo), the effective **"NCLT Approval Date"** is liable to be reckoned as **11.08.2025**, and not 27.03.2025.

38. The Respondent No. 1 is accordingly directed to recompute the implementation schedule on the basis that 11.08.2025 constitutes the effective NCLT Approval Date and to communicate the revised schedule to all concerned stakeholders.

39. The SRA is directed to make payment to the creditors in accordance with the revised timelines as computed by Respondent No. 1. In case any payment has already fallen due in terms of the revised timelines, the SRA shall make payment thereof within a period of two weeks from the date of this order. We are, however, not inclined to direct the SRA to pay interest on the amounts which have fallen due, having regard to the fact that the extension of the timelines was sub judice before this Tribunal. In our

considered view, the period during which the matter remained under adjudication cannot be treated as a period of default on the part of the SRA, since the circumstances leading to the delay cannot be attributed solely to the SRA so as to warrant the imposition of interest.

40. The decision so taken by the sole financial creditor falls within the realm of its commercial wisdom. In our considered view the same does not warrant any interference by this Tribunal. We are, therefore, of the considered view that the revised implementation schedule deserves to be given effect to and is accordingly approved.

41. With regard to the Applicant's challenge to the communication/email dated 29.11.2025 issued by Respondent No. 1, in our view, the Respondent No. 1 placed the dispute before the financial creditor and this Tribunal instead of proceeding unilaterally upon its own interpretation of the disputed timeline. We are, therefore, not persuaded that the circumstances warrant initiation of any misconduct proceedings against Respondent No. 1.

42. For the reasons aforesaid, **I.A. No. 1880/KB/2025 is allowed in terms of prayers (a) and (b).** There shall be no order as to costs.

43. Turning to I.A. (IB) 371/KB/2026, the Operational Creditor has claimed that ₹13,66,107 became due on 23.09.2025 by calculating 180 days from the original date of 27.03.2025 under Regulation 39(5A) of the CIRP Regulations, 2016. In view of the fact that we have held the effective NCLT Approval Date as 11.08.2025, the 180-day period expired on 07.02.2026. Therefore, no default occurred as of 23.09.2025, and the primary premise of the application fails. Consequently, the prayers for liquidation and penal action against Successful Resolution Applicant are rejected.

44. However, since the corrected due date of 07.02.2026 has now passed without payment, the Operational Creditor is entitled to relief. The Successful Resolution Applicant is directed to pay the sum of ₹13,66,107 to the Operational Creditor in terms of the direction issued by us in Paragraph 39 of this order.

45. **I.A. (IB) 371/KB/2026** is partially allowed to this extent and stand disposed of in terms of the directions given hereinabove.

46. The report of the Monitoring Committee as furnished in **I.A. (IB) No. 911/KB/2026,** is hereby taken on record and the Application stands disposed of.

47. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

(Rekha Kantilal Shah) **(Labh Singh)**

Member (Technical) **Member (Judicial)**

Order signed on the 25th day of August, 2026.

H.T. (LRA)