

Through Videoconference

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT No. - I

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IA No. 19 of 2021
in
CP (IB) No. 1399/MB/2017

(An Application under Section 30(6) read with Section 31 of the
Insolvency and Bankruptcy Code, 2016)

Charu Desai,
Resolution Professional for GB Global Ltd.
(Formerly Mandhana Industries Ltd)
2602, Fairfield, A Wing, Lodha Luxuria,
Majiwada, Thane (W) – 400 601

... *Applicant*

In the matter of:

Bank of Baroda

... *Financial Creditor*

V/s

GB Global Limited
(Formerly Mandhana Industries Ltd)

... *Corporate Debtor*

Date of Order: 19.05.2021

CORAM:

Janab Mohammed Ajmal, Hon'ble Member (Judicial)
Shri V. Nallasenapathy, Hon'ble Member (Technical)

Appearance:

For the RP: Ms. Pooja Mahajan, Ms. Mahima Singh, Mr. Mustafa
Kachwala, Advocates, i/b Kachwala Misar & Co.

For the CoC: Mr. Bishwajit Dubey i/b Cyril Amarchand Mangaldas.

For RA: Mr. Vikram Nankani, Sr. Counsel with Mr. Shyam Kapadia,
Advocate i/b Sujit Lahoti & Associates.

Per: V. Nallasenapathy, Member (Technical)

ORDER

This is an Application under section 30(6) of the Insolvency and Bankruptcy Code, 2016 (the Code) by the Resolution Professional seeking approval of the Resolution Plan submitted by the Resolution Applicant namely, Dev Land & Housing Private Limited.

2. The facts leading to the Application are as under:
 - a. Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor was initiated by this Bench by order dated 29.09.2017 (Admission Order) and Mrs. Charu Desai was appointed as Interim Resolution Professional (IRP), who was subsequently confirmed as the Resolution Professional (RP).
 - b. On 30.11.2018 in MA No. 692 of 2018, this Tribunal approved the Resolution Plan submitted by Formation Textiles LLC (FTL). FTL took over the management/control of the affairs of the Corporate Debtor on 31.01.2019. However, after taking over the management/control of the Corporate Debtor, FTL did not implement the Resolution Plan as per its terms. FTL after taking over the Corporate Debtor (Mandhana Industries Limited) changed its name. The Corporate Debtor since 20.08.2019 accordingly is known as 'GB Global Limited'. This Tribunal by order dated 05.12.2019, as an interim measure, directed restoration of CIRP and directed FTL to hand over the possession of the Corporate Debtor to the CoC and the erstwhile RP. Accordingly, in the meeting of the CoC held on 08.01.2020, FTL handed over the possession of the Corporate Debtor to the CoC, who in turn handed over the same to the Applicant RP. This Tribunal *vide* order dated 05.02.2020, allowed the RP to invite

fresh Resolution Plans from the Prospective Resolution Applicants (PRA) by providing additional period of 70 days to complete the resolution process.

- c. On 13.02.2020, Form G and a detailed Expression of Interest (EoI) were published in the newspapers and also on the website of the Corporate Debtor and Insolvency and Bankruptcy Board of India (IBBI). In response to Form G, the Applicant had received EoI from 8 PRAs. After conducting due diligence based on the materials on record and obtaining necessary clarification/information/documents from the PRAs, one out of the eight PRAs was found to be not meeting the eligibility criteria. On the request made by certain PRAs, the last date for submission of Resolution Plan was extended to 01.04.2020.
- d. In view of the Covid 19 pandemic, the CIRP period stood extended. Eventually, after detailed discussions and deliberations in the 32nd meeting of the CoC, held on 27.08.2020, it was decided that the last date for submission of Resolution Plan should be finally extended to 10.09.2020. In the said meeting, the Applicant informed the members about the receipt of 2 new EoIs, including one from Dev Land & Housing Private Limited (DLH). Out of the said two PRAs, only DLH was found to be eligible, thus taking the total number of eligible PRAs in the process to eight.
- e. The Applicant submits that originally when the Corporate Debtor was admitted into CIRP, the RP had appointed two registered valuers to determine the liquidation value in accordance with Regulation 27 and Regulation 35 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (the Regulations). Since the valuation estimates presented by the two valuers were significantly different, a third valuer was appointed and the average of the two closest estimates was used for arriving at the liquidation value. Thus

the fair value and liquidation value came to ₹. 396.73 Crores and ₹.307.38 Crores respectively.

- f. In view of the fact that CIRP was restored and there was a significant time lapse, Applicant again appointed two valuers to determine the fair value and liquidation value. The fair value and the liquidation value of the Corporate Debtor as on 31.07.2020 is as under:

(Amounts in INR Crores)

Particulars	Kakode & Associates	Garg & Associates	Average Value
Liquidation Value	179.77	190.88	184.92
Fair Value	394.48	364.82	379.65

- g. By 10.09.2020, the Resolution Plan was received from one PRA, viz. DLH. In the 33rd meeting of the CoC, held on 11.09.2020, the representatives of DLH were invited to present the Resolution Plan before the CoC. After the presentation, it was decided that the RP along with her advisors would review the Resolution Plan to check its compliance with the Code and Request for Resolution Plan (RFRP) document, and formally table a Code-compliant Plan before the CoC. Thereafter, various rounds of negotiations were held with the Resolution Applicant and the Resolution Plan was revised from time to time to address the comments and concerns of the RP and CoC members.
- h. In the 37th meeting of the CoC, held on 10.11.2020, the revised Resolution Plan submitted by DLH was placed for consideration. The CoC members discussed and considered the Resolution Plan as per the Evaluation Matrix, the feasibility and viability of the Resolution Plan and the report on compliance checks under Section 29A of the Code. The CoC members decided that the contours of the Resolution Plan, distribution and timelines shall be discussed internally before finalising the voting schedule. Based on the oral discussion with the Resolution

Applicant, it was understood that the Resolution Applicant had proposed to increase the financial proposal to financial creditors by ₹.6 Crores from ₹. 145 Crores to ₹. 151 Crores.

- i. At the 38th meeting of the CoC, held on 07.12.2020, the members held discussions on the Resolution Plan and the distribution of Resolution Plan value amongst creditors. It was decided that the revised financial outlay proposed for the financial creditors by the Resolution Applicant and the distribution mechanism shall be put up for voting which will commence on 9th December 2020 and end on 17th December 2020. The last day for voting was subsequently extended to 31st December 2020.
- j. An addendum dated 11.12.2020 was issued by DLH, in response to the request raised by the members of the CoC. The e-voting on the Resolution Plan was concluded on 31.12.2020 and the Resolution Plan stood approved with 67.01% voting share of the CoC. Pursuant to the approval of the Resolution Plan by the CoC, the RP issued a Letter of Intent (LoI) to DLH as the Successful Resolution Applicant (SRA) on 31.12.2020, which was accepted by DLH on 02.01.2021.
- k. DLH, the SRA submitted a Performance Bank Guarantee (PBG) on 04.01.2021 for ₹. 50 Crores as required under clause 2.11.2 of the RFRP read with the terms of the Resolution Plan approved by the CoC.

3. The salient features of the Resolution Plan are as under:

A. RESOLUTION APPLICANT:

- (i) The Resolution Applicant (RA) is a company registered in India, with its registered office at 10th floor, Dev Plaza, Opp. Andheri Fire Station, S. V. Road, Andheri (W), Mumbai – 400 058. The business started in the year 2000 by the name of Dev Construction under the leadership of Mr. Vijay Thakkar. The firm was converted into private limited company by the name of “Dev Land & Housing Pvt Ltd” and

was incorporated on 19th April 2006. The RA has been into real-estate development and construction since inception. It has vast experience in various residential, commercial complexes and retail spaces in western suburbs of Mumbai including JVPD (Juhu), Bandra, Khar, Andheri and Thane. The RA has completed more than 60 projects across Mumbai and multiple projects are ongoing.

- (ii) The RA with a net worth of ₹. 130.07 Crores as on March 31, 2020 is managed by Mr. Vijay Thakkar who is the major shareholder with 97.7% shareholding. The balance shareholding remains with his friends and family members.

B. TERM OF RESOLUTION PLAN:

The term of the Resolution Plan shall commence on the Plan Approval Date and shall continue until the Discharge Date, i.e. 12 months from Infusion Date.

C. CAPITAL REDUCTION & EQUITY INFUSION:

The Plan provides for reduction of existing equity share capital and issue of new shares to the Resolution Applicant. Thereupon the RA will hold 99.94% of share capital of the Company. The RA shall infuse ₹. 50 Crores as Share Application Money into the Corporate Debtor by utilizing certain Fixed Deposits available with the RA which were utilized for providing the PBG as required under the RFRP. Simultaneously and immediately on the infusion date, the original PBG shall be returned to the RA as per procedure detailed in the Plan.

D. SUMMARY OF FINANCIAL PROPOSAL:

- (i) The total financial outlay proposed as per clause 12.2 of the Resolution Plan is as under:

(Amounts in INR Crores)

Sr. No.	Payment to be made	Admitted amount	Allotted amount	%
1.	CIRP Costs	NA	20.65	-
2.	Financial Creditors	1180.95	151.00	13%
3.	Operational Creditors – trade creditors prior to phase – I – Admitted	0.33	0.02	7%
4.	Operational Creditors – employees / workmen	1.59	0.40	25%
5.	Operational Creditors – Statutory Dues	None admitted (certain claims filed-disputed)	1.00 (For Tax)	-
6.	Operational Creditors – Prior SRA Period	None admitted (22.23)	1.63	-
	ACTUAL PAYOUT		174.70	
7.	Allotted Standstill Amount (costs for monitoring committee)	NA	0.50	-
8.	Lease Liabilities	NA (showing in accounts - 5.79)	5.79	-
9.	Employee Gratuity Provisions (short term and long term)	NA (provision in accounts- 6.11)	6.11	-
10.	Working Capital	NA	25.00	-
11.	Capex	NA	10.00	-
	Total		222.10	

(ii) The timelines proposed for the payment of the amount proposed under the Resolution Plan as per clause 4 of the addendum thereto Resolution Plan is as under:

Sr. No.	Date	Amount (in INR Crores)
1	On Infusion Date	55.00
2	30 days from the Effective Date*	10.00
3	On the Closing Date	15.00
4	On the Half Year Date	20.00
5	On or prior to the Discharge Date	74.70
TOTAL		174.70

*The date this order is made available on this Authority's website.

(iii) Pay-out proposed for CIRP costs under the Resolution Plan as per clause 12.3 thereof Resolution Plan is as under:

- CIRP 1 costs: ₹. 3.91 Crores
- CIRP 2 costs: ₹. 16.73 Crores (till June 2020)
- CIRP costs allotted amount in the Resolution Plan: ₹. 20.65 Crores

Resolution Plan provides that CIRP costs of ₹. 20.65 Crores will be paid in priority to any payment to the creditors.

For any shortfall in amount for pay-out of CIRP costs above ₹.20.65 Crores (CIRP costs from July 2020 till the approval of the Resolution Plan) will be borne by the Financial Creditors by making a cut from their share proposed.

(iv) Pay-out proposed for financial creditors as per clause 12.5.2 of the Resolution Plan is as under:

Financial Creditors	Category	Admitted Amount	Allotted Amount	%
Secured financial creditors	Dissenting	389.63	72.41	19%
	Assenting	774.14	78.59	10%
Unsecured financial creditors	Dissenting	NA	NA	0%
	Assenting	17.17	-	0%
Total		1180.95	151.00	13%

E. SOURCE OF FUNDS:

The SRA proposes to make payments to the creditors of the Corporate Debtor by infusing funds into the Corporate Debtor as follow:

- a. Upfront Equity Infusion – ₹. 50 Crores through share application money.
- b. Upfront Unsecured Loan – ₹. 5 Crores.
- c. Sale of assets (of the Corporate Debtor described in Clause 5.3 (c) of the Resolution Plan) – SRA assumes ₹. 20 Crores will be

received within Year-1. However, no value can be given as of now as the value will depend on the sale consideration to be received.

For the balance amount out of the total pay-out to the creditors, SRA will infuse sufficient amount as unsecured loans (Clause 5.3 (d) of the Resolution Plan). Such unsecured loans will be interest free till the time financial creditors are repaid and stand subordinated to the loans of the financial creditors.

F. MANAGEMENT OF THE CORPORATE DEBTOR:

As stated in clause 6.2 of the Resolution Plan, with effect from the plan approval date, the supervision and duty to oversee the implementation of the Resolution Plan shall vest with the Monitoring Committee, which shall be deemed to have been constituted as on the plan approval date. The Monitoring Committee shall comprise of:

- a. Two representatives of the SRA.
- b. Two representatives of the financial creditors.
- c. One reputed textile expert.

The Monitoring Committee shall have the same powers, role and rights as the Board of Directors (BoD) of the Corporate Debtor, until the infusion date. The Monitoring Committee will thus have the power to manage day-to-day operations of the Corporate Debtor, till the infusion date. Subsequent thereto, the powers of the BoD shall vest with the new BoD appointed in accordance with clause 5.1(iii)(e) of the Resolution Plan. Post the infusion date, the Monitoring Committee will continue only to supervise the implementation of the Resolution Plan till the discharge date.

G. COMPLIANCE WITH THE CODE AND REGULATIONS:

The RP submits that the Resolution Plan meets the requirements of Section 30(2) of the Code in the following manner:

- a. Provides for the priority payment of CIRP costs in full from the funds to be infused by the Resolution Applicant as per clause 4.3(i).
- b. Provides for the payment of the debts of the Operational Creditors and of the dissenting financial creditors as per clause 4.3(iii)(c) and clause 4.3(iv)(b).
- c. Provides for the management of the affairs of the Corporate Debtor after approval of the Resolution Plan as per clause 6.1.
- d. Provides for the implementation and supervision of the Resolution Plan as per clause 5 read with clause 6.3.
- e. The Resolution Applicant has given a declaration that the Resolution Plan does not contravene any provisions of the law for the time being in force.

The Resolution Plan is in compliance of the Regulation 38 of the Regulations in terms of Section 30(2)(f) of the Code as under:

- a. Provides for payment due to the Operational Creditor in priority over Financial Creditor (Regulation 38(1)(a)) as per clause 4.3(iv)(d).
- b. Provides for payment due to the dissenting financial creditors in priority over assenting financial creditor (Regulation 38(1)(b)) as per clause 4.3(iii)(c).
- c. Declaration by the Resolution Applicant that the Resolution Plan has considered the interest of all the stakeholders of the Corporate Debtor, keeping in view the objectives of the Code (Regulation 38(1A)) as per clause 4.5.
- d. Declaration by the Resolution Applicant that neither the Resolution Applicant nor any of its related party has either failed or contributed to the failure of the implementation of any other approved Resolution Plan (Regulation 38(1B)) as per clause 2.9(iii).

- e. Provides for term and implementation schedule, management and control of the Corporate Debtor and adequate means for supervising its implementation (Regulation 38(2)) as per clause 8.1, 5.1(vii), 6.1, 6.2 and 6.3.
- f. Demonstrates that it has addressed the cause of default, feasibility and viability, provisions for effective implementation, provisions for approvals required and the timelines for the same, capability to implement the Resolution Plan (Regulation 38(3)) as per clause 3.2, 7, 5, 9.9 and 2.

H. RELIEFS AND CONCESSIONS:

The SRA has sought for general reliefs, concessions and dispensations at Clause 10 of the Resolution Plan.

I. STATUS OF THE OPERATIONAL CREDITORS DURING THE PERIOD IN WHICH THE CORPORATE DEBTOR WAS UNDER THE CONTROL OF THE FORMER SRA (FTL):

It is submitted that the former SRA has created a liability towards the Operational Creditors to the extent of ₹. 22.53 Crores and a sum of ₹.1.63 Crores is provided to them under this Resolution Plan. Hence, there is a balance of ₹. 20.9 Crores payable to this category of the Operational Creditors. For this balance amount payable, the CoC has submitted that this category of Operational Creditor shall be treated as pre-CIRP Operational Creditors. However, we are unable to concede to such submission. The rights of this category of Operational Creditors cannot be decided the way opined/suggested by the CoC. It is to be noted that these creditors cannot even file their claims. This does not relate to pre-CIRP liability but a liability created by the former SRA. We feel that the commercial wisdom of the CoC cannot be stretched to a situation where the rights of these creditors can be

decided by the CoC. In fact, the liabilities were created by the former SRA during the period the Company was under its management. A decision relating to such liability by the CoC adversely affecting the rights of these category of creditors to the extent of around ₹. 20.9 Crores, could not be decided without hearing the affected parties. Hence in our considered opinion the CoC cannot be held competent to take such a decision and such a decision would not come within the domain of its commercial wisdom. This issue has to be decided only after hearing such category of Operational Creditors in an appropriate proceeding as and when initiated. However, we are making it clear that the present RA (DLH) shall not in any manner be held accountable for this liability of ₹. 20.9 Crores.

J. FURNISHING OF PERFORMANCE BANK GUARANTEE:

Even though Clause 2.11.2 of the RFRP document prescribes that the PBG of ₹. 50 Crores shall be valid until the earlier of: (i) all the dues payable by the SRA in relation to the Resolution Plan and/or under the virtue of the RFRP have been fully paid and its claim satisfied or discharged; or (ii) till the CoC and/or if the CoC as a body does not subsist, by financial creditors having more than 51% voting share in the CoC, certifies that the Resolution Plan has been effected to the satisfaction of the CoC and/or, if the CoC as a body does not subsist, by financial creditors having more than 51% voting share in the CoC; or (iii) such other period as may be required by the CoC (as assisted by the Resolution Professional) and/or if the CoC as a body does not subsist, by financial creditors having more than 51% voting share in the CoC. The CoC in its commercial wisdom has permitted the SRA to take back the PBG immediately on the approval of the Resolution Plan by this Authority so that the fixed deposits on the security of which PBG was issued can be utilized for infusion. We do not want to

interfere with such decision of the CoC, even if this is a diversion from the requirements of the RFRP.

K. UTILIZATION OF FIXED DEPOITS OF FORMER SRA (FTL) LYING WITH THE CORPORATE DEBTOR:

As a part of the Resolution Plan, it has been submitted that the former SRA has infused ₹. 42.99 Crores into the Corporate Debtor which is reflected in the current liability and the amount is kept as a fixed deposit with Bank of Baroda, the lead bank. This amount was infused as share application money. But the shares were not issued. It is stated by the new SRA that such amount infused by the former SRA is not an asset over which it or the Corporate Debtor would have any interest and the treatment of this amount shall be at the instructions of the Financial Creditors in accordance with the orders of the Adjudicating Authority. As already stated by the (new) SRA in its Resolution Plan, we hereby direct that such fixed deposits of ₹. 42.99 Crores shall be retained intact and shall abide by orders passed by this Authority as and when felt necessary.

L. The SRA proposes that any amount realized pursuant to the sale of the Karnataka Industrial Area Development Board (KIADB) property of the Corporate Debtor, until the Discharge Date, shall be paid by the Resolution Applicant to the Financial Creditors. This shall be over and above the FC discharge amount that is being offered to the Financial Creditors by the Resolution Applicant under this Plan.

M. In the event any transaction is avoided / set aside by the Adjudicating Authority in terms of Sections 43, 45, 47, 49, 50 or 66 of the Code, and any amount is received by the Resolution Professional and/or the Corporate Debtor in furtherance thereof, such sums shall be for the

benefit of the Financial Creditors and shall be a pass-through amount to the Financial Creditors, in addition to the FC Discharge Amount. The costs of prosecuting these Applications shall be borne by the Financial Creditors.

4. We have heard the counsel appearing for the various parties and have gone through the Resolution Plan and relevant records. It is beneficial to refer to the observation of the Hon'ble Supreme Court in *Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors.*: (2019) SCC OnLine SC 1478 as under:

“67.

A successful resolution Applicant cannot suddenly be faced with "undecided" claims after the Resolution Plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution Applicant who successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution Applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution Applicant does on a fresh slate, as has been pointed out by us hereinabove.”

5. In view of the above ruling of the Apex Court, the Resolution Applicant takes over the Corporate Debtor with all its assets and liabilities as specified in the Resolution Plan subject to orders passed herein. As already indicated the Resolution Plan has been approved by the CoC with 67.01% votes in its meeting held on 31.12.2020.
6. In *K. Sashidhar v. Indian Overseas Bank & Others*: 2019 SCC Online SC 257 (= (2019) 12 SCC 150) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then

as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. The Hon'ble Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

7. In **CoC of Essar Steel** (*supra*) the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved. In para 42 Hon'ble Court observed as under:

"Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra)."

8. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38(1A) and 39(4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in

accordance with law. The same needs to be approved as provided under Section 31 of the Code. Hence ordered.

ORDER

The Application be and the same is allowed. The Resolution Plan submitted by Dev Land & Housing Private Limited annexed to the Application is hereby approved. It shall become effective from this date and shall form part of this order.

- i. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- ii. As far as the permits held by the Corporate Debtor and the rights and benefits accrued therein, the Corporate Debtor (under the new Management) needs to approach the authorities concerned for renewal and that the same may have to be considered by them favourably, subject to relevant Laws and Rules, so that the implementation of Plan becomes smooth.
- iii. With regard to the reliefs and concessions sought by the Resolution Applicant in respect of the Corporate Debtor, the Monitoring Committee or the new Management, as the case maybe may approach the respective authorities and departments for such reliefs. The authorities concerned may favourably consider such applications as deemed proper under law, keeping in view the object of resolution of the Corporate Debtor as envisaged in the Code and various pronouncements of the Hon'ble Apex Court.

- iv. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), concerned for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- v. Henceforth, no erstwhile creditors of the Corporate Debtor can claim anything other than the liabilities taken over by the Resolution Applicant.
- vi. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- vii. The Resolution Applicant and the Monitoring Committee shall supervise the implementation of the Resolution Plan and the Monitoring Committee shall file status of its implementation before this Authority from time to time, preferably every quarter.
- viii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- ix. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant. The certified copy so granted shall include the Resolution Plan approved herein.

Sd/-

V. Nallasenapathy
Member (Technical)

Sd/-

Janab Mohammed Ajmal
Member (Judicial)